TURNER CONTEMPORARY

England & Wales · Charity number 1129974

Details

Status	Registered
Legal form	Charitable company
Company number	06772337
Registered	2009-06-03
Register	View on the Charity Commission register

Contact

Address	Rendezvous Margate Kent CT9 1HG
Phone	01843233000
Email	info@turnercontemporary.org
Website	www.turnercontemporary.org

Activities

Objects: 1. TO PROMOTE ART FOR THE BENEFIT OF THE PUBLIC THROUGH ACTIVITIES INCLUDING BUT NOT LIMITED TO EXHIBITIONS, DISPLAYS, EVENTS AND COMMISSIONS INCLUDING BUT NOT LIMITED TO THOSE HELD AT TURNER CONTEMPORARY.2. TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR BUT WITHOUT LIMITATION IN THE VISUAL ARTS; AND3. TO PROMOTE THE EFFICIENCY AND EFFECTIVENESS OF REGISTERED CHARITIES AND CHARITABLE ORGANISATIONS, INCLUDING COMMUNITY GROUPS, THROUGH THE PROVISION OF PREMISES OR OTHER SPACES, INCLUDING BUT NOT LIMITED TO THE TURNER CONTEMPORARY BUILDING.

Activities: The principal objective of the company is the provision of a permanent gallery in Margate for the visual arts organisation which celebrates JMW Turner's association with Margate and, through a varied programme of exhibitions and events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,932,481	£2,770,637	£3,728,940	80
2024-03-31	£3,834,337	£3,611,527	£4,347,784	69
2023-03-31	£3,480,425	£3,300,484	£3,908,370	72
2022-03-31	£2,579,203	£3,098,366	£4,002,468	69
2021-03-31	£122,641	£2,367,751	£0	0

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Trustees

Name	Role	Appointed
MATTHEW SLOTOVER	Chair	2023-01-01
Alessandro Raho		2025-07-17
Brian James Horton		2024-01-25
Charlene Prempeh		2025-03-25
Clifford McLean		2024-06-13
MICHEL DRIESSEN		2023-06-09
Melanie Tong		2025-07-17
NICK MAYNARD		2022-10-07
Peter Hawkes		2021-04-01
SARAH DARGAN		2023-06-09
Sir Stephen Deuchar CBE		2021-04-01
Tanya Barson		2024-06-13
Yasmin Khan		2021-04-01

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TURNER CONTEMPORARY

England & Wales - Charity number 1129974

Accounts

Company Registration No. 06772337

Charity Registration No. 1129974

TURNER CONTEMPORARY

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

TURNER CONTEMPORARY
(A Company Limited by Guarantee)

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TURNER CONTEMPORARY

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Matthew Slotover	Chair
	Tanya Barson	
	Susan Carey	
	Sarah Dargan	
	Sir Stephen Deuchar	
	Michel Driessen	
	Peter Hawkes	
	Brian Horton	
	Yasmin Khan	
	Nicholas Maynard	
	Cliff McLean	
	Charlene Prempeh	
	Alessandro Raho	
Senior management team	Clarrie Wallis	Secretary and Gallery Director
	Richard Wilkinson	Director of Business and Operations
	Sarah Martin	Head of Exhibitions
	Toby Parkin	Head of Learning and Participation
	Sanjivan Kohli	Head of Development
	Katie Barber	Head of Communications
Company number	06772337	
Charity number	1129974	
Principal Address	Rendezvous Margate Kent CT9 2HG	
Independent auditors	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB	
Bankers	Barclays Bank PLC 9 St George's Street Canterbury Kent CT1 2JX	
Investment advisors	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS	

TURNER CONTEMPORARY

(A Company Limited by Guarantee)

CHAIR'S FOREWORD FOR THE YEAR ENDED 31 MARCH 2025

Turner Contemporary demonstrates how culture can regenerate local communities. In 2024/25, we contributed £16.8 million to Kent's economy while transforming Margate into a premier cultural destination. Our exhibitions and learning programmes show how the arts deliver cultural and economic benefits across the region.

Despite challenging funding conditions, we continue generating excellent exhibitions with positive critical reception and impressive visitor numbers, reflecting our staff's resourcefulness and commitment to excellence.

We strategically focus on young people and underserved communities throughout Kent, ensuring everyone can engage with the arts. Our partnerships strengthen Kent's cultural network, connecting people and place through art.

I'm grateful to our staff for delivering inspiring programmes and to our Board of Trustees for their strategic guidance. I'd like to thank Arts Council England, Kent County Council and all our supporters who have made such a difference for our many beneficiaries. Your investment demonstrates that arts funding delivers measurable returns while enriching communities across our county.

This work makes Kent a better place to live – with active cultural life, economic prospects, and connected communities.

Matthew Slotover
Chair

Date: 2 October 2025

TURNER CONTEMPORARY
(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

The principal objective of the charitable company is the provision of a permanent art gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events, and learning activities, promotes an understanding and enjoyment of historic and contemporary art.

The charitable objectives as set out in the governing document are:
- To promote art for the benefit of the public through activities including but not limited to exhibitions, displays, events and commissions including, but not limited to, those held at Turner Contemporary;
- To advance the education of the public, in particular but without limitation, in the visual arts;
- To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of premises or other spaces including, but not limited to, the Turner Contemporary building.

Public benefit statement
In planning future activity and in reviewing the charity's aims and objectives, the Charity Commission's general guidance on public benefit is considered. The charity's activities clearly relate to its legal objectives of promoting art for the benefit of the public and in advancing the education of the public.

The activities undertaken and achievements outlined allow an assessment of the contribution made by these activities towards furthering the charity's objectives. Turner Contemporary stresses the importance of ensuring the accessibility of its exhibitions and activities and all exhibitions held in 2024-25 were free to enter.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities
Turner Contemporary is one of the UK's leading art galleries and has been the catalyst for the renewal and regeneration in Margate, across Thanet and beyond. The gallery plays a vital role in placemaking, driving revenue and encouraging new businesses to take up residence in this transformed town. Designed by renowned David Chipperfield Architects, the gallery's year-round exhibition programme is a testament to its commitment to showcasing the complexity and richness of art.

Turner Contemporary is located on the site where the artist JMW Turner regularly stayed. The gallery shares his vision, believing that art has the power to bring about transformative change. Serving as a beacon of artistic exploration, the gallery preserves Turner's legacy while charting a path towards a more progressive, collective, and sustainable future. Turner Contemporary actively supports artists who have historically been underrepresented or marginalised, ensuring their voices are heard and their art appreciated. Through its Exhibitions and Learning programme, the gallery aims to inspire, educate, and captivate, solidifying its position as a vital cultural institution at the heart of Margate and beyond.

Turner Contemporary offers an important story of public sector investment in a dynamic gallery that effectively utilises culture to drive economic regeneration. The gallery combines artistic excellence and academic rigour with public space, social care, wellbeing and programmes for civic engagement and local, regional and national pride.

TURNER CONTEMPORARY

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The gallery continues to deliver a programme of temporary exhibitions by leading UK and international artists. Since opening in 2011, Turner has presented more than 100 exhibitions, showcased the work of more than 2,000 artists at all stages of their careers, and attracted 4.5 million visitors. The gallery collaborates with diverse audiences through a Learning and Engagement programme that prioritises those most in need. This programme engages thousands of children, young people, families and adults each year to enhance creative skills, curiosity, critical thinking, build confidence, and grow aspirations.

The organisation is a registered charity and receives public funding from Arts Council England and Kent County Council. To bring its ambitious programme of exhibitions and events to life, Turner Contemporary seeks to secure a significant proportion of its annual income from a wide range of other commercial and private philanthropic sources. These include grants from trusts and foundations, corporate donors and sponsors, commercial revenue generated through private rentals, the shop, and the café. Additionally, the unwavering support of individuals make a vital difference to our many beneficiaries. These individuals encompass exhibition and learning project donors, and Supporter Circle members, who generously contribute to Turner Contemporary's mission. Furthermore, artists themselves actively participate in fundraising efforts by creating limited editions of their works for sale in the gallery shop, emphasising their crucial role in supporting the gallery's endeavours.

Achievements and performance in 2024-25

At Turner Contemporary, we are dedicated to collaborating with artists and engaging broad audiences, while championing the vibrancy and ideas of the broader community in Thanet. We recognise the importance of creative learning and are dedicated to increasing the representation of underrepresented groups, including women artists, LGBTQIA+ artists, artists of colour, and artists with disabilities. Additionally, we are committed to working with individuals who share our values and ensuring fair compensation for their contributions. These core principles underpinned our application to the Arts Council to maintain our status as a National Portfolio Organisation (NPO) and all programming decisions are taken with ACE Let’s Create Investment Principles in mind and our commitment to Ambition & Quality; Dynamism; Environmental Responsibility; and Inclusivity & Relevance.

In 2024–25, Turner presented work by over 150 artists and creative practitioners through exhibitions, new commissions, talks, live performance, film screenings, workshops as part of our Learning and Engagement programme, and limited-edition prints. The programme received extensive media coverage across print, digital and broadcast platforms, with strong features in local press including *Kent Online*, *Isle of Thanet News* and *Kent Live*, alongside national reviews in *The Financial Times*, *The Guardian*, *The Art Newspaper*, *The Telegraph* and *The Observer*. The gallery was frequently highlighted in magazines for its critical role in placemaking, contributing to Margate's transformation as a thriving and creative seaside town.

Turner Contemporary is committed to environmental stewardship and continues to embed sustainability across all areas of its work. Our programme includes artists who address the climate emergency and the loss of biodiversity, and our public programme features a dedicated green strand that encourages environmental awareness and action. We promote sustainable tourism, support ocean literacy, and champion sustainable development through our exhibitions, learning programmes, and partnerships. We actively collaborate with artists, scientists, educators, and environmentalists, and maintain our commitment to accountability as a member of the Gallery Climate Coalition.

Key objectives over the next three years are to develop a sustainable business model; improve the visitor experience; carefully consider and reduce our environmental impact and expand the gallery’s reach locally, nationally, and internationally.

In the year ending 31 March 2025, the gallery received a total of 308,116 visits from the public. An estimated 12% of these visitors were new to Turner Contemporary, with 3% being first-time art gallery visitors. Additionally, 47% of visitors were "regulars," having visited within the last 12 months. Geographically, 12% of visitors were from Margate, 14% from the rest of Thanet, and 23% from other parts of Kent (excluding Margate and Thanet), while 45% came from the rest of the UK. Approximately 6% of visitors were estimated to be international.

In the last financial year, the gallery procured and implemented a new Customer Relationship Management (CRM) and ticketing system, with support from Bloomberg Philanthropies as part of the Digital Accelerator programme. Building on this, we are delivering a major change programme entitled 'Transforming Our Welcome' which started during the year and will run over two years. This aims to refine the experiences we offer our visitors and forge deeper connections with our audiences. It encompasses changes to our front of house spaces, digital infrastructure, brand, website and other areas to improve visitor experiences, deepen relationships and encourage visitor spend. During the year, supporters of the programme included Foyle Foundation and Clore Duffield Foundation. The gallery's work continues to have a transformative impact on the lives of individuals. Our Learning programme engaged over 12,000 people through in-person sessions and workshops.

The gallery continued to focus on empowering marginalised communities through inclusive and tailored art programmes. Key achievements included delivering early childhood workshops for over 650 children and families, expanding Creative Lab for vulnerable youth and developing accessible programming for individuals with disabilities in collaboration with local charities. The gallery also co-created cultural programmes for Global Majority audiences, sustained creative activities for older adults through Look Club, and engaged over 5,000 school students and 2,000 adults through public programming. Strategic partnerships and community engagement remained central to fostering a creative and inclusive environment for all.

Turner Contemporary's strong sense of place and collaborations with local partners significantly contributes to the social and economic regeneration of the area. Since its establishment in 2011, the gallery has welcomed more than 4.5 million visitors, and in 2024/25 alone contributed an estimated £16.8 million to the local economy. This impact has led to the creation of both direct and indirect employment opportunities. Calculations show that Turner Contemporary transforms every £1 of KCC investment into £33 of local Gross Value Added (GVA). To date, the gallery has generated over £100 million GVA for the local economy or £16.8 million in 2024

The gallery continues to be a major employer in Margate with 80 Staff which equates to 46 Full-Time Equivalent (FTE). We lead by example to local businesses and start-ups, offering flexible working patterns and training opportunities for staff to develop their skills beyond their immediate roles. This includes the funding of two posts to study the combined Master's and Higher Degree Apprenticeship (HDA) program in Curating at MIMA School of Art & Design at Teesside University.

Arts ecology

Over the course of the year, Turner Contemporary delivered a vibrant and wide-ranging public programme of 20 events, significantly exceeding planned activity and engaging over 3,400 people. Highlights included a live recording of the Talk Art podcast, conversations with artists Peter Nichols, Melanca Clark, and Michael Landy, and collaborative programming with Open School East and Margate Pride.

The gallery's Ed Clark programme, supported by the US Embassy, featured a dynamic mix of events including zine-making with People Dem Collective, Gestural Life Drawing, and a multi-sensory festival-style Turner Lates co-curated with Diasporas Now. This event attracted over 600 attendees, 52% of whom identified as from the Global Majority—demonstrating a notable impact on audience diversity.

In October, the gallery hosted Margate Bookie, drawing more than 200 attendees to talks with figures such as Jeremy Deller and Robin Ince. The public programme for Anya Gallaccio's exhibition also saw high engagement, with two sold-out events and workshops exploring natural materials like seaweed and pigment-making.

The January Turner Lates event inspired by Gallaccio's work welcomed over 800 visitors and included a scent installation by People Care Planet Care. In February, Sir Steve McQueen met with local art students for a closed session on his career.

Annual evaluation showed that 86% of visitors felt Turner Contemporary is a place for them, a key indicator of belonging.

Maximised self-generated income

These are challenging times for cultural institutions in the UK, particularly those that rely on local authority support. In March 2023, Kent County Council confirmed a 22% (£177,500) reduction in its annual funding to the gallery, creating a significant shortfall that we are still working to address. In response, we are developing a new business plan to identify areas for growth, reduction, or change, with the aim of securing the gallery's long-term sustainability for the benefit of the wider community.

We continue to actively seek funding from trusts, foundations and statutory funders, specifically targeting funds for exhibitions, learning and other projects. During 2024-25, we were grateful to have received support from Clore Duffield Foundation, Colyer-Fergusson Charitable Trust, De Ying Foundation, the Ford Foundation , Foyle Foundation, Freelands Foundation, the Garcia Family Foundation, Henry Moore Foundation, John Ellerman Foundation, Kent Downs AONB/DEFRA, Kim Robson Trust, The Mildred Fund, Natural England, Terra Foundation for American Art and the US Embassy in London. Generous individual supporters included Daniela Gareh, Emily King and Matthew Slotover, Sir Graeme Odgers DL, and Gary Steel and Stephen Rice. Corporate supporters and sponsors during the year included Annet Gelink Gallery Amsterdam, Canterbury Christ Church University, Gagosian, Hauser & Wirth, Southeastern Trains, Thomas Dane Gallery and White Cube. All our donors and supporters made an incredible difference to the many artists, audiences, children, young people and local community who were positively impacted by our work during the year.

The gallery is looking to increase self-generated income by focusing on various commercial and fundraising activities. Turner Contemporary Enterprises, our trading arm, encompasses catering, retail, and venue hire services. The profits generated from these activities are reinvested into the charity, further supporting our mission and programmes. During the year we worked with Beatriz Milhazes to produce a limited edition print for sale, the proceeds of which have directly supported the gallery's charitable activities.

Artistic programme

Beyond Form: Lines of Abstraction 1950-1970, our spring season show, featured more than 50 international women artists working primarily in sculpture, to trace how the language of radical abstraction developed on a global scale. It was guest-curated for Turner by Dr Flavia Frigeri, now Curatorial and Collections Director at the National Portrait Gallery, with an accompanying publication produced by Eiderdown Books.

In Summer 2024, Turner presented the first institutional exhibition in Europe dedicated to pioneering artist Ed Clark (1926-2019). The exhibition united paintings and works on paper from the 1940s to 2000s, including loans from major museums (The Art Institute of Chicago, Brooklyn Museum and Detroit Institute of Arts), many of which had not been seen outside the USA. Clark's pioneering work from the 1950s, made using unconventional tools like the push broom, redefined American abstraction. His art was directly influenced by his experience of the light and landscape of the Mediterranean, and his travel to countries such as Nigeria, Brazil, Mexico, Egypt, and France.

Also in Summer 2024 the gallery hosted *Portfolio*, our annual exhibition showcasing work by children and young people under the age of 25 living in Kent and Medway. Each year, the exhibition is developed in collaboration with a local partner organisation who help set the creative brief and participate in the selection process. In 2024, we partnered with Windmill Community Gardens, a grassroots community group dedicated to creating a safe and sustainable environment where people and nature thrive together through resource sharing and reuse. The resulting exhibition brought together a vibrant selection of artworks, presented across our ground floor and the Clore Learning Studio throughout the summer, celebrating the creativity and perspectives of the region's young artists.

In the autumn, the gallery presented *Anya Gallaccio, preserve* – the largest survey exhibition to date of British artist Anya Gallaccio. The exhibition spanned three decades of Gallaccio's radical practice, revealing her consistent rethinking of the relationship between art and the environment and presenting works that connected with Kent's natural heritage. Gallaccio is renowned for her innovative use of organic, ephemeral materials such as ice, apples, flowers, grass, and trees, and for her explorations of transformation and impermanence. Preserve was the first exhibition in Turner's Art & Environment programme strand. Supported by the John Ellerman Foundation and awarded in 2024, this 3-year grant enables curatorial research into the intersection of artistic practice and environmental concerns.

The exhibition included an ambitious new commission by Gallaccio, engaging with Kent's famed White Cliffs and chalk landscapes. Alongside, Turner developed an extensive school programme in partnership with the artist and in collaboration with Kent Downs National Landscape, DEFRA and Lees Court Estate. This programme, titled An *Apple a Day*, explored Kent's countryside, heritage, and history through the lens of the apple and county's apple orchards. Students from across Kent visited the national fruit collection at Brogdale to learn about apple growing, eventually planting a new orchard designed by Gallaccio at Lees Court Estate near Faversham, using apple trees donated by Creating Nature's Corridor. A new school resource was also developed and shared with every primary school in Kent, enabling them to teach Key Stage 2 curriculum subjects using apples and Kent's history and geography.

At the start of 2025 the gallery presented *Resistance: How protest shaped photography and photography shaped protest*, an exhibition conceived by acclaimed artist and filmmaker Steve McQueen and curated in collaboration with Turner's Director Clarrie Wallis. The exhibition featured 45 individual photographers and explored how acts of resistance have shaped life in the UK and the powerful role of photography in documenting and driving change. A major new publication, released by 4th Estate, accompanied the exhibition, which toured directly to National Galleries of Scotland from summer 2025. Resistance was the culmination of a four-year research project, guided by exhibition advisors Professor Sundari Anitha, Dr Diane Atkinson, Tony Baldwinson, Justin Bengry, Stella Dadzie, Professor Paul Gilroy, Professor Paul Jackson, Nicholas Jones, Professor Jenny Pickerill, Dr Matthias Reiss, Professor Lisa Tickner and Vron Ware. The exhibition was made possible by The Ampersand Foundation Award.

Finally, the programme in the Sunley Gallery on the ground floor of the gallery, presented work by international women artists exploring the language of sculpture and materials in different ways. In spring/summer 2024, a display of recent abstract sculptures by influential US artist Lynda Benglis brought together three of her signature works in polished bronze whose organic forms were positioned in dialogue with the seascape beyond the gallery. This was followed by a site-specific installation made of hop twine by Anya Gallaccio, to accompany her exhibition in the main galleries. In spring 2025, Mona Hatoum's *Hot Spot* transformed the Sunley Gallery. A steel globe with continents traced in red neon, the sculpture presents the world as a universal danger zone, powerfully evoking global conflicts, border tensions, and the climate emergency.

The gallery ran an engagement programme for families with young children under the age of 5 provide parents and carers with opportunities to introduce their children to art and creativity, highlighting the importance of a creative education. The sessions ran fortnightly and reached more than 300 participants. We continue to run our children's art library. Over 85,000 people visited this library over the year. We partnered with Margate Bookie to run school and family sessions with children's authors.

The *Apple a Day* project, delivered in 2024–25, inspired by artist Anya Gallaccio and the Kent Downs National Landscape (NL), engaged five primary schools with high levels of socio-economic disadvantage in a cross-curricular exploration of biodiversity, sustainability, and local heritage, focusing on Kent's orchard landscape. Partnering with Brogdale Collections, Lees Court Estate, and Grow Fruit Trees, the project offered hands-on experiences, including site visits, nature walks, apple juicing, and the planning and planting of a new orchard designed by Gallaccio using heritage apple varieties. Students also visited Turner Contemporary to engage with Gallaccio's exhibition and participated in artist-led workshops. A teaching resource co-developed with lead teachers was shared with over 400 Kent primary schools, enabling wider participation and legacy use. The project reached over 25,000 gallery visitors through a dedicated display documenting the project and showcasing Kent's community orchards. Evaluation found significant impact: 95% of students reported improved understanding of biodiversity, and 91% said the project changed their perception of art. Many students had never visited a farm, orchard, or worked with an artist before. The orchard planted at Lees Court will be maintained for 25 years, creating a lasting environmental and educational legacy. Overall, *Apple a Day* fostered meaningful connections between young people, nature, and contemporary art, encouraging environmental stewardship and creative learning in an inclusive and inspiring way.

The gallery's Creative Lab project is an important initiative that is making a positive impact on teenagers long term absent from school. Supported by Colyer Fergusson and run throughout the day during term time, the project allows young people to explore their interests and experiment with various art materials and techniques. Some participants also receive 1:1 English support. The project has seen significant success in support young people back into full-time education.

Other programmes run by the learning team were designed to reach local audiences. Look Club is project for over 55's who are suffering from loneliness. Participants visit the exhibition over 6 weeks and discuss the artworks. The project is delivered in partnership with Pilgrim's Hospices and has spaces for those who are receiving end of life care.

Scribblers is a free after school club that is run weekly. The programme is available to local primary school students and is aimed at those wanting to develop their drawing skills. Overall more than 12,000 people were reached through live, in-person sessions at the gallery.

Additionally, our Creative Isle Community Rail Partnership (CICRP) is a collaboration between Turner Contemporary, Southeastern, and Thanet District Council. It promotes sustainable travel and offers a voice for the community through art and creativity, enabling local organisations and groups to work together to animate railway stations. Commissioned by the CICRP, Above & Beyond, a binaural concept album from Tom Adams, Lillian Henley and Dan Scott was released in July 2024. The piece explores Thanet's railway by combining newly composed binaural music and songs, recordings of station environments, on-train soundscapes and interviews with the networks staff. The CICRP also release two resources for schools students and families to use of the train and walking between the station and the gallery: Coastal Commuters encouraged children to look and observe their surrounding and Turner 250/Rail 200 was a celebration of the twin anniversaries in 2025 of JMW Turner's birth and the beginning of the railway. The CICRP is also developing plans for The Margate Healing Garden. A project that will transform a disused platform at Margate Station into a vibrant, welcoming, and restorative space for the community. Currently, the area requires significant refurbishment, including repairs to the old ironwork and essential safety updates to ensure accessibility for all. Work has progressed behind the scenes with partners Network Rail and Southeastern to assess the degree of repair the site needs before being transformed into an artist- designed garden.

Diversity and Inclusion

At Turner Contemporary, our commitment to embedding Equality, Diversity, and Inclusion (EDI) principles throughout our work is paramount. We strongly believe in fostering diversity in every aspect of our organisation, including our programmes, audiences, staff, and Board. Recognising the need for constant improvement, we are committed to reevaluating our strategies and have been working collaboratively with an external consultant to develop a new comprehensive EDI Roadmap. Our primary goal is to establish Turner Contemporary as an organisation that takes pride in its diversity by actively promoting diversity across our governance, staff, audiences, programmes, and community engagements. To achieve this, we have strengthened our governance by actively seeking out diverse voices and perspectives, ensuring that our decision-making processes reflect the richness of our society. In terms of staffing, we strive to recruit and retain a diverse team that embodies the values we champion, fostering an inclusive and equitable workplace. To engage inclusive audiences, we are proactively reaching out to historically underrepresented communities in cultural institutions. Our Access Group, which meets regularly as part of the exhibition process, enhances Turner Contemporary's wayfinding and communication.

Our exhibition programme continues to showcase a wide range of artists, amplifying the work of marginalised voices and emerging talents. We are deeply committed to recognising and uplifting overlooked and forgotten artists, including women and artists of colour, ensuring their contributions are celebrated and valued.

TURNER CONTEMPORARY

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Exhibitions in 2024-25

"*Beyond Form: Lines of Abstraction 1950 – 1970*" (featuring artists, Carla Accardi; Novera Ahmed; Anthea Alley; Ruth Asawa; Mária Bartuszová; Lynda Benglis; Margaret Benyon; Anna-Eva Bergman; Sandra Blow; Lee Bontecou; Louise Bourgeois; Rosemarie Castoro; Jocelyn Chewett; Maria Teresa Chojnacka; Lygia Clark; Saloua Raouda Choucair; Dadamaino; Dorothy Dehner; Claire Falkenstein; Habuba Farah; Maria Freire; Elisabeth Frink; Sue Fuller; Barbara Hepworth; Carmen Herrera; Eva Hesse; Sheila Hicks; Ilona Keserü; Bice Lazzari; Felicia Leirner; Kim Lim; Agnes Martin; Mary Martin; Marisa Merz; Yuko Nasaka; Louise Nevelson; Ewa Pachucka; Marta Pan; Howardina Pindell; Pilloo Pochkhanawala; Bridget Riley; Meg Rutherford; Ana Sacerdote; Behjat Sadr; Nasreen Mohamedi; Mona Saudi; Hedde Sterne; Arpita Singh; Jean Spencer; Hedda Sterne; Lenore Tawney; Marilia Gianetti Torres; Paule Vézelay; Daniela Vinopalová; Hannah Wilke; Gillian Wise), 3 February – 6 May 2024

Lynda Benglis: Recent Sculptures
Sunley Gallery, 3 February - 15 September 2024

Ed Clark
25 May - 1 September 2024

Anya Gallaccio: preserve
28 September 2024 – 26 January 2025

RESISTANCE: How protest shaped Britain and photography shaped protest
22 February – 1 June 2025
Featuring: Kim Aldis; Peter Arkell; Arthur Barrett
Christina Broom; Vanley Burke ; Rowntree, Monks and Burton; Nick Cobbing; Steve Conlan ; John Deakin ; Eric Feferberg; Stuart Franklin; John Franks; Chandan (Sally) Fraser ; Fay Godwin ; Henry Grant;
Philip Jones Griffiths ; Simon Grossett ; John Harris ; A. Hudson; David Hurn; Pam Isherwood ; James Jarché; Martin Jenkinson ; Neil Kenlock and William Lovelace .

Mona Hatoum: Hot Spot
Sunley Gallery: 7 February - 21 April 2025

Performances/Screenings

A series of Turner Lates throughout the year featured music, discussions, film screenings and live performances connected to the main exhibitions. For example, 'Movements from the Margins', programmed in partnership with Diasporas Now, People Dem Collective and PRAH records during the Ed Clark exhibition in summer 2024, comprised 7 multidisciplinary performances by young music and sound artists, attracting over 600 people to the gallery.

FINANCIAL REVIEW

Total income for the year amounted to £3,517,740 (2024: £3,843,137). Expenditure amounted to £4,141,257 (2024: £3,611,527). Total net gains on investments amounted to £4,673 (2024: £216,804). The above movements resulted in a net deficit of £618,844 (2024: Surplus of £439,414).

Turner Contemporary ended the financial year with consolidated unrestricted funds of £672,193 (2024: £946,337) a decrease of £274,144 from the prior year.

The Trustees reported a net decrease in endowment funds of £39,697 (2024: Increase of £216,804). The balance sheet at 31 March 2025 shows a total funds position of £3,728,940 (2024: £4,347,784).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Endowment

The Catalyst Endowment has been established to provide an investment return to support commissions in the public realm, events outside the gallery and residency programmes. The endowment has a value as at 31 March 2025 of £2,894,240 (2024: £2,933,937).

The Endowment is managed by Charles Stanley and is overseen by the Board. The trustees' policy is to balance income and capital returns and will be managed to maintain at least the real capital value of the Endowment whilst generating an investment income to support the charitable objectives.

The Trustees regularly review the level of risk given the prevailing state of the economic and political climate, which informs the investment allocation.

Endowment policy

- The endowment is invested to achieve the best sustainable financial return within a medium high risk profile. The investment objective is to balance income and capital growth, with assets managed to preserve the real value of the endowment over the long term while providing a dependable contribution to support the charitable activities of the gallery;
- The endowment is managed on a total return basis, with and agreed withdrawal of 5% per annum, based on the average value of the portfolio over the preceding three years. This return may be drawn from both income and capital appreciation, and expenditure plans are aligned with this assumption;
- The policy does not set a fixed annual income target. Instead, distributions are determined with reference to the total return and the gallery's long-term financial sustainability. The policy will be reviewed periodically to ensure it remains appropriate in light of market conditions, inflation, and the gallery's needs.

Reserves policy

Turner Contemporary considers a broad range of factors in its reserves policy. The organisation's activities and structures are somewhat complex, operating a public space comes with substantial public liabilities, and there are risks arising from engagement in trading or provision of goods and services under contract. Turner Contemporary has three reserve funds, Endowment (restricted), Restricted, and Unrestricted (which includes some designated funds), and has a long-term lease on a complex building and operates a trading subsidiary.

The Trustees have agreed a Reserves Policy, informed by strategic planning, budgeting and risk management. In line with Charity Commission guidance, the policy requires that the company's core activities, funded through the unrestricted reserve, should be capable of continuing for a period of three months in the event of unforeseen difficulty. For Turner Contemporary, this equates to £650,000 (2024: £648,000). At 31 March 2025, the balance of unrestricted reserves totalled £321,521 (2024: £547,641). The Trustees also consider the non-charitable funds, amounting to £189,467 (2024: £98,696), to be free unrestricted reserves. Together, these funds amount to £510,988 (2024: £646,337).

Although this falls short of the policy requirement of £650,000, the Trustees are satisfied that the level of reserves held is sufficient in the context of the Gallery's wider financial position, ongoing funding commitments, and ability to manage cash flow and expenditure prudently. The Trustees continue to monitor reserves closely and are committed to rebuilding them towards the target level over the medium term, while ensuring that resources are directed appropriately to support the Gallery's charitable objectives.

At 31 March 2025, restricted funds amounted to £162,507 (2024: £467,510), relating to specific projects as set out in note 19, while endowment funds stood at £2,894,240 (2024: £2,933,937), as detailed in note 20.

Future developments

This year, we have taken significant strides in our business transformation and the development of our strategic plan for 2023–2026, aligning closely with our artistic ambitions. Our roadmap is crafted to ensure the gallery's long-term sustainability, capturing both our aspirations and the practical steps needed to achieve them. We are focused on enhancing the visitor experience, both online and in-person, and on upgrading facilities that have experienced wear and tear over the past twelve years.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The Trustees have assessed the major risks to which the charity is exposed, those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

Ongoing risk assessment and management is encouraged within the programme to enable delivery of a varied and engaging programme, and in developing commercial and philanthropic giving to support the long-term financial sustainability of the organisation. Turner Contemporary has a comprehensive risk management programme in place which is designed to ensure that significant and emerging risks are identified, assessed, and managed effectively. Risk is managed to always ensure that we will comply with statutory and legal requirements and conditions set down by funding partners.

A Risk Register forms part of the Business Plan and is regularly appraised, reviewed, and updated. The purpose of the Risk Register is to help all staff and trustees identify and manage risks before they occur, rather than dealing with the consequences. Our approach to risk management enables us to fulfil our ambitions and maximise opportunities when they present themselves. The Trustees believe that effective systems and controls are in place to mitigate these risks.

Key risks relate to staffing and funding. Turner Contemporary needs highly skilled and flexible staff within the team. Recruitment in East Kent and within the museum and gallery sector is challenging. Our aim is to develop and retain staff. The other major risk relates to core public funding from Kent County Council (KCC) and Arts Council England (ACE). Year on year, core funding from KCC has reduced and we are working closely with colleagues at the County Council to diversify our funding portfolio.

Going concern

The trustees are of the opinion that Turner Contemporary is a Going Concern as of 31 March 2025.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered relevant information, including the annual budget, forecast future cashflows and the impact of subsequent events In making their assessment.

The organisation receives significant core funding from Arts Council England (ACE) and Kent County Council. Funding from ACE as a National Portfolio Organisation for the three years from 1st April 2023 was confirmed in October 2022 and has since been extended by another year to March 2027. The Trustees are confident that funding will continue to ensure that the organisation can continue to operate over the term of the funding award.

Despite the deficit incurred during the current financial year, cash balances and reserves remain at a satisfactory level. Core funding continues to be received in staged payments throughout the year, supporting effective cash flow management. Whilst the organization still faces significant financial pressures and overall performance has not yet returned to pre-pandemic levels, the Trustees remain confident that the current level of reserves, combined with a clearly defined medium-term financial strategy, provides a stable foundation to address these challenges and maintain financial sustainability.

Restricted Reserves have been carefully reviewed. The Endowment is managed by Charles Stanley with a medium-low risk management profile and therefore the medium-term risks to the investment valuation are considered to be low.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Fundraising

Turner Contemporary sets ambitious annual fundraising targets. We employ a small in-house Development Team who work on all aspects of our fundraising. This team works closely with freelance professionals on specific initiatives, as well as volunteers, including trustees, involved in fundraising activities. These include (but are not limited to) fundraising through applications to trusts and foundations, marketing appeals, events, corporate partnerships and donations, and engaging with high net worth individuals. We ensure these activities are carried out in accordance with recognised standards and ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches. Turner Contemporary is registered with the Fundraising Regulator and committed to meeting the standards set out the Code of Fundraising Practice.

In the Summer of 2025 we updated our Support and Sponsorship Policy which incorporates ethical fundraising guidelines. Turner Contemporary has not received any complaints about our fundraising activities. We are GDPR compliant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and is governed by its Articles of Association dated 12 December 2008. It is registered as a charity with the Charity Commission under number 1129974. Turner Contemporary originally became a charity on 3 June 2009.

Turner Contemporary Enterprises Limited, a private limited company registered in England and Wales, is a wholly owned subsidiary of Turner Contemporary.

The trustees of Turner Contemporary who served during the year are:

Matthew Slotover	Chair
Tanya Barson	(appointed June 2024)
Susan Carey	
Sarah Dargan	
Sir Stephen Deuchar	
Michel Driessen	
Peter Hawkes	
Brian Horton	
Yasmin Khan	
Nicholas Maynard	
Clifford McLean	(appointed June 2024)
Charlene Prempeh	(appointed March 2025)
Alessandro Raho	(appointed July 2025)
Keith Valentine	(Resigned March 2025)

Appointment and recruitment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. There must be a minimum of six trustees. One trustee shall be appointed by the Local Authority. Each trustee must retire from office at the third annual retirement meeting following the commencement of their term of office. Retiring trustees may be reappointed unless they have served for two consecutive terms of office whereby they cannot be reappointed until the earlier of a) anniversary of the commencement of their break from office and b) the annual retirement meeting following the annual retirement meeting at which their break from office commenced.

Policies adopted for the induction and training of trustees

New trustees are recruited according to the trustees and Director's ongoing assessment of the overall skills required to be represented on the Board and what additional skills are needed to complement the overall mix.

Newly appointed trustees receive briefings from the Chair, Director and Strategic Leadership Team and are provided with relevant Charity Commission guidance. All trustees are encouraged to attend appropriate training courses.

TURNER CONTEMPORARY

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure and decision making

The board of trustees have delegated powers to the Executive team to make expenditure decisions up to £50,000.

The following sub-committees of the Board meet regularly:

- Finance and Personnel
- Artistic and Learning Programme
- Fundraising and Development

In addition, to the sub-committees, we have a Turner Contemporary Enterprises Board which supports and guides our commercial activities. All sub-committees report to the full Board at the quarterly Board meetings.

The day-to-day activities of the gallery are managed by the Director, Clarrie Wallis and the Strategic Leadership team.

Pay policy for key management personnel

All trustees give of their time freely and no trustee received remuneration in the year. The pay of senior staff is reviewed annually by the Director and Board of Trustees. The Director's remuneration is a decision of the Board.

Trustees' responsibilities statement

The trustees (who are also directors of Turner Contemporary for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law and the law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees, on 2 October 2025 and signed on their behalf by:

Matthew Slotover
Chair

TURNER CONTEMPORARY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Turner Contemporary (the 'parent charitable company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustee's 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 doubt on the group's or parent charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the Directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 8 October 2025

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB

TURNER CONTEMPORARY

(A Company Limited By Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	**3**	304,949	298,103	-	603,052	677,918
Charitable activities	**4**	1,268,587	456,199	-	1,724,786	2,167,607
Other trading activities	**5**	704,537	-	-	704,537	594,219
Investments	**6**	82,870	-	-	82,870	81,485
Museums and Galleries Tax Relief		386,983	-	-	386,983	284,712
Other income		15,512	-	-	15,512	28,196
Total income		2,763,438	754,302	-	3,517,740	3,834,137
Expenditure on:						
Raising funds	**7**	971,093	-	-	971,093	731,262
Charitable activities	**7**	2,124,995	1,045,169	-	3,170,164	2,880,265
Total expenditure	**7**	3,096,088	1,045,169	-	4,141,257	3,611,527
Net income / (expenditure)		(332,650)	(290,867)	-	(623,517)	222,610
Transfers between funds		58,506	(14,136)	(44,370)	-	-
Other recognised gains / (losses)						
Gains on revaluation of fixed assets	**13**	-	-	4,673	4,673	216,804
Net movement in funds		(274,144)	(305,003)	(39,697)	(618,844)	439,414
Reconciliation of funds						
Total funds brought forward		946,337	467,510	2,933,937	4,347,784	3,908,370
Total funds carried forward		672,193	162,507	2,894,240	3,728,940	4,347,784

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

All income and expenditure derive from continuing activities.

TURNER CONTEMPORARY

(A Company Limited By Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

Comparative information for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income from:					
Donations and legacies	**3**	459,431	218,487	-	677,918
Charitable activities	**4**	1,484,438	683,169	-	2,167,607
Other trading activities	**5**	594,219	-	-	594,219
Investments	**6**	81,485	-	-	81,485
Museums and Galleries Tax Relief		284,712	-	-	284,712
Other income		28,196	-	-	28,196
Total income		2,932,481	901,656	-	3,834,137
Expenditure on:					
Raising funds	**7**	731,262	-	-	731,262
Charitable activities	**7**	2,039,375	840,890	-	2,880,265
Total expenditure	**7**	2,770,637	840,890	-	3,611,527
Net income / (expenditure)		161,844	60,766	-	222,610
Transfers between funds		105,393	(105,393)	-	-
Other recognised gains / (losses)					
Gains on revaluation of fixed assets	**13**	-	-	216,804	216,804
Net movement in funds		267,237	(44,627)	216,804	439,414
Reconciliation of funds					
Total funds brought forward		679,100	512,137	2,717,133	3,908,370
Total funds carried forward		946,337	467,510	2,933,937	4,347,784

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

All income and expenditure derive from continuing activities.

TURNER CONTEMPORARY

(A Company Limited By Guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

Company Registration No. 06772337

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible fixed assets	**12**		17,433		8,259
Investments	**13**		2,894,240		2,983,331
			2,911,673		2,991,590
Current assets					
Stock - Finished goods - Retail stock		60,502		48,358	
Debtors	**14**	815,872		611,947	
Cash at bank and in hand		342,779		1,060,108	
		1,219,153		1,720,413	
Creditors: amounts falling due within one year	**15**	(401,886)		(364,219)	
Net current assets			817,267		1,356,194
Total net assets			3,728,940		4,347,784
The funds of the charity					
Endowment funds:					
Permanent	**20**	1,928,919		1,928,919	
Expendable	**20**	965,321		1,005,018	
			2,894,240		2,933,937
Restricted funds	**19**		162,507		467,510
Unrestricted funds:					
Designated funds	**18**	161,205		300,000	
General unrestricted fund		321,521		547,641	
Non-charitable funds		189,467		98,696	
			672,193		946,337
	21		3,728,940		4,347,784

The accounts were approved by the Board of Trustees on 2 October 2025 and signed on their behalf by:

Matthew Slotover
Trustee

TURNER CONTEMPORARY

(A Company Limited By Guarantee)

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

Company Registration No. 06772337

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	**12**		7,021		8,259
Investments	**13**		2,895,340		2,984,431
			2,902,361		2,992,690
Current assets					
Debtors	**14**	791,596		748,527	
Cash at bank and in hand		194,869		810,421	
		986,465		1,558,948	
Creditors: amounts falling due within one year	**15**	(349,257)		(302,550)	
Net current assets			637,208		1,256,398
Total net assets			3,539,569		4,249,088
The funds of the charity					
Endowment funds:					
Permanent	**20**	1,928,919		2,869,218	
Expendable	**20**	965,321		64,719	
			2,894,240		2,933,937
Restricted funds	**19**		162,507		467,510
Unrestricted funds:					
Designated funds	**18**	161,205		300,000	
General unrestricted fund		321,617		547,641	
			482,822		847,641
			3,539,569		4,249,088

The accounts were approved by the Board of Trustees on 2 October 2025 and signed on their behalf by:

Matthew Slotover
Trustee

TURNER CONTEMPORARY

(A Company Limited By Guarantee)

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

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income for the year	(618,844)		439,414	
Adjustment for:				
Non cash transactions on fixed asset investments	89,091		(266,198)	
Depreciation	12,259		7,413	
Decrease / (increase) in stocks	(12,144)		(10,078)	
Decrease / (increase) in debtors	(203,925)		(160,687)	
Increase in creditors	37,667		57,546	
Net cash from operating activities		(695,896)		67,410
Investing activities				
Purchase of tangible fixed assets	(21,433)		(5,169)	
Net cash from investing activities		(21,433)		(5,169)
Net increase in cash and cash equivalents		(717,329)		62,241
Cash and cash equivalents at beginning of year		1,060,108		997,867
Cash and cash equivalents at end of year		342,779		1,060,108

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

1. Accounting policies

1.1 Basis of preparation of financial statements

Turner Contemporary is a registered charitable company in the United Kingdom. ,The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of a permanent Gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Consolidation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Turner Contemporary Enterprises Limited, for the year ended 31 March 2025. Its other subsidiary, Turner Rooms Limited, is not included in the consolidated accounts on the grounds it is not material. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered relevant information, including the annual budget, forecast future cashflows and the impact of subsequent events In making their assessment.

The organisation receives significant core funding from Arts Council England (ACE) and Kent County Council. Funding from ACE as a National Portfolio Organisation for the three years from 1st April 2023 was confirmed in October 2022 and has since been extended by another year to March 2027. The Trustees are confident that funding will continue to ensure that the organisation can continue to operate over the term of the funding award.

Despite the deficit incurred during the current financial year, cash balances and reserves remain at a satisfactory level. Core funding continues to be received in staged payments throughout the year, supporting effective cash flow management. Whilst the organisation still faces significant financial pressures and overall performance has not yet returned to pre-pandemic levels, the Trustees remain confident that the current level of reserves, combined with a clearly defined medium-term financial strategy, provides a stable foundation to address these challenges and maintain financial sustainability.

Restricted Reserves have been carefully reviewed. The Endowment is managed by Charles Stanley with a medium-low risk management profile and therefore the medium-term risks to the investment valuation are considered to be low.

1. Accounting policies (continued)

1.4 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is where funds have been provided by donors or grant-giving bodies on the condition that they must be retained in order to generate investment income to be used in line with the terms of the donation.

Income arising on endowment funds is generally expendable and is distributed to income funds in order to be spent.

1.5 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations are recognised on notification of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

All grant income is recognised when the company is legally entitled to the income and the amount can be reliably estimated. Where grant income received relates to a later period, the appropriate amount is deferred to that period.

Exhibition income is recognised in the period in which the funds are available to spend.

Museum and Galleries Tax Relief is recognised in the year to which the claim relates.

1.6 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 are those costs incurred in attracting voluntary income;
Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and support costs (see below).

Support costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Exhibition costs are recognised across the duration of the exhibition from the initial preparation to the removal of the exhibition and not for the duration of the exhibition in the gallery. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1. Accounting policies (continued)

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £1,000 are not capitalised unless they are part of a group of related assets with a combined value exceeding £3,000.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	- 50% straight line
Fixtures and fittings	- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

1.8 Stock

Stock is valued at the lower of cost or net realisable value.

1.9 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.10 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The tax currently payable is based on taxable profit for the year and represents tax on the trading subsidiary's profits. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The trading subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1. Accounting policies (continued)

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment and note 1.7 for the useful economic lives for each class of assets. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

3. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	2024 £
Donations and sponsorships	147,277	298,103	445,380	491,139
Corporate patrons	157,672	-	157,672	186,779
	304,949	298,103	603,052	677,918

4. Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	2024 £
Core	1,268,587	-	1,268,587	1,435,091
Exhibitions	-	129,780	129,780	629,266
Learning	-	76,930	76,930	28,250
Digital	-	-	-	25,000
Transforming our Welcome	-	249,489	249,489	50,000
	1,268,587	456,199	1,724,786	2,167,607

5. Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	2024 £
Learning programme income	31,114	-	31,114	8,667
Refund relating to prior year	-	-	-	(10,000)
Trading subsidiary (see note 13)	673,423	-	673,423	595,552
	704,537	-	704,537	594,219

6. Investments

	Unrestricted funds £	Restricted funds £	Total 2025 £	2024 £
Bank interest	8,576	-	8,576	9,526
Investment income	74,294	-	74,294	71,959
	82,870	-	82,870	81,485

7. Analysis of Expenditure

Current year	Staff costs (Note 10) £	Direct costs £	Support costs (Note 8) £	2025 Total £	2024 Total £
Raising funds					
Trading	169,014	221,230	91,027	481,271	503,474
Fundraising	149,276	261,050	79,496	489,822	227,788
Charitable activities:					
Exhibitions programme	313,479	625,343	464,705	1,403,527	1,329,862
Learning programme	298,552	87,743	187,337	573,632	536,027
Visitor experience	731,452	107,079	354,474	1,193,005	1,014,376
	1,661,773	1,302,445	1,177,039	4,141,257	3,611,527

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

8. Support costs

	2025	2024
	£	£
Trading costs	91,027	113,053
Training and other staff costs	59,086	35,868
Travelling	56,979	54,083
Hospitality	12,369	6,593
Premises costs	210,178	231,667
Repairs and renewals	160,663	181,614
Printing, postage and stationery	6,950	7,051
Computer costs	105,548	62,018
Telephone	28,043	25,136
Insurance	33,451	31,464
Subscriptions	16,749	14,574
Licenses and fees	54,457	19,993
Consultancy fees	42,277	77,466
Professional fees	253,927	190,330
Other support costs	6,232	22,229
Depreciation	12,260	7,413
Governance costs:		
Audit fees	16,855	29,500
Consultancy fees	9,988	15,833
	1,177,039	1,125,885

9. Net income for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	12,260	7,413
Auditors remuneration:		
- Audit	16,855	16,250
- Audit (under provision from prior year)	-	13,250
- Other services	-	1,795

10. Staff

Staff costs

Staff costs during the year were:	2025	2024
	£	£
Wages and salaries	1,495,892	1,390,608
Social security costs	120,993	110,277
Pension costs	44,888	37,988
Total staff expenditure	1,661,773	1,538,873

Staff numbers

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

	2025	2024
	Number	Number
Staff	80	69

The average number of employees increased from 69 in the prior year to 80 in the current year. This increase does not represent a material rise in the permanent workforce but reflects the method of calculation. During the year, the charity engaged a greater number of casual or temporary staff to provide cover as required, all of whom are counted in the average number of employees regardless of the limited duration of their employment

10. Staff (continued)

Key management personnel

The key management personnel of the charity comprise the Trustees and the senior leadership team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £418,983 (6 people) (2024 - £325,533 (5 people)).

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

11. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year ended 31 March 2025 no trustee had expenses re-imbursed (2024 - 1 Trustee re-imburse expenses of £53).

12. Tangible fixed assets

Group	Fixtures, fittings and equipment £	Catering equipment £	Computer equipment £	Total £
Cost				
Brought forward	140,641	20,957	8,586	170,184
Additions	6,993	1,916	12,524	21,433
Disposals	(45,105)	(19,462)	(549)	(65,116)
Carried forward	102,529	3,411	20,561	126,501
Depreciation				
Brought forward	132,382	20,957	8,586	161,925
Depreciation charge for the year	5,519	478	6,262	12,259
Eliminated on disposal	(45,105)	(19,462)	(549)	(65,116)
Carried forward	92,796	1,973	14,299	109,068
Net book value				
As at 31 March 2025	9,733	1,438	6,262	17,433
As at 31 March 2024	8,259	-	-	8,259

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

12. Tangible fixed assets (continued)

	Fixtures, fittings and equipment
Charity	**£**
Cost	
Brought forward	99,210
Additions	3,378
Disposals	(21,205)
Carried forward	81,383
Depreciation	
Brought forward	90,952
Depreciation charge for the year	4,615
Eliminated on disposal	(21,205)
Carried forward	74,362
Net book value	
As at 31 March 2025	7,021
As at 31 March 2024	8,258

13. Investments

	2025	2024
	£	**£**
Group		
Market value brought forward	2,787,205	2,574,032
Additions	375,353	297,147
Disposals	(378,824)	(300,778)
Net gain / (loss) on revaluation	4,673	216,804
	2,788,407	2,787,205
Cash held in portfolio	105,833	196,126
Market value carried forward	2,894,240	2,983,331
Historical cost	2,304,984	2,485,086
Charity		
Listed investments (as above)	2,894,240	2,983,331
Shares in subsidiary undertakings	1,100	1,100
	2,895,340	2,984,431

Listed investments by class (Group and charity)	2025 **£**	2024 **£**
Fixed income	336,854	379,339
UK Equity	664,537	648,861
International Equity	1,617,488	1,301,625
Property	27,845	45,989
Alternatives	141,683	411,391
Cash	105,833	196,126
	2,894,240	2,983,331

13. Investments (continued)

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Subsidiary undertaking	Country of incorporation	Share capital held	Principal activity
Turner Contemporary Enterprises Limited	England and Wales	100%	Commercial activities of Turner Contemporary
Turner Rooms Limited	England and Wales	100%	Accommodation activities of Turner Contemporary

The trading results of Turner Contemporary Enterprises Limited for the year to 31 March 2025 are as follows:

	2025 £	2024 £
Turnover	673,423	595,552
Cost of sales	(209,758)	(236,160)
Administration costs	(269,706)	(254,524)
Audit and accountancy fees	(9,452)	(12,790)
Operating surplus for the year	184,507	92,078
Gift aid paid	(93,736)	(175,493)
Retained surplus/(loss) for the year	90,771	(83,415)
The assets and liabilities of the subsidiary were:		
Fixed assets	10,410	-
Current assets	244,029	328,457
Current liabilities	(63,972)	(228,761)
Aggregate share capital and reserves	190,467	99,696

14. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	69,493	103,718	39,137	73,306
Amounts due from subsidiary	-	-	11,344	169,121
Other debtors	662,842	468,719	657,578	466,590
Prepayments and accrued income	83,537	39,510	83,537	39,510
	815,872	611,947	791,596	748,527

15. Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	271,094	97,035	251,891	74,323
Other taxation and social security	31,021	59,261	13,713	31,380
Other creditors	12,348	146,689	10,696	146,689
Accruals and deferred income	87,423	61,234	72,957	50,158
	401,886	364,219	349,257	302,550

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

16. Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	5,915	7,887
Deferred income at 1 April	7,887	-
Released from previous years	(1,972)	-
Income deferred in the year	-	7,887
Deferred income at 31 March	5,915	7,887

Included in deferred income , are two individuals' Patronships which are being released over a 5 year period.

17. Retirement benefit schemes - Defined contribution scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £44,888 (2024: £37,988).

18. Designated funds

CURRENT YEAR	Balance at 01 Apr 24 £	New designations £	Designations released £	Balance at 31 Mar 25 £
Programme Fund	125,000	-	-	125,000
Sustainability Fund	70,000	-	(33,795)	36,205
Operational Fund	105,000	-	(105,000)	-
	300,000	-	(138,795)	161,205

PRIOR YEAR	Balance at 01 Apr 23 £	New designations £	Designations released £	Balance at 31 Mar 24 £
Programme Fund	75,000	50,000	-	125,000
Sustainability Fund	20,000	50,000	-	70,000
Operational Fund	-	105,000	-	105,000
	95,000	205,000	-	300,000

Programme Fund
These funds have been designated by the Trustees to support the anticipated future cost of our ambitious exhibition programme.

Sustainability Fund
These funds have been designated by the Trustees to provide resources which will support our programme of business planning, the objective of which is to meet the challenges of a challenging funding environment and enhance the long-term financial sustainability of the Gallery.

Operational Fund
These funds have been designated by the Trustees to provide resource that will support planned operational costs in 2024/25. This was fully utilised in the 2024/25 financial year as planned.

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

19. Restricted funds

CURRENT YEAR	Balance at 01 Apr 24 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 25 £
Learning programme	35,038	157,080	(110,782)	(14,136)	67,200
Exhibitions programme	337,388	347,733	(685,121)	-	-
Engaging Audiences Fund	25,037	-	(25,037)	-	-
Transforming Our Welcome	12,500	249,489	(172,724)	-	89,265
Digital Projects	57,547	-	(51,505)	-	6,042
	467,510	754,302	(1,045,169)	(14,136)	162,507

PRIOR YEAR	Balance at 01 Apr 23 £	Income £	Expenditure £	Expenditure £	Balance at 31 Mar 24 £
Learning programme	22,023	93,225	(75,210)	(5,000)	35,038
Exhibitions programme	286,542	508,560	(370,809)	(86,905)	337,388
O Dreamland	53,269	262,371	(313,765)	(1,875)	-
Engaging Audiences Fund	35,000	-	(9,963)	-	25,037
Transforming Our Welcome	-	12,500	-	-	12,500
Digital Projects	115,303	25,000	(71,143)	(11,613)	57,547
	512,137	901,656	(840,890)	(105,393)	467,510

Learning programme
These programmes advance the education of beneficiaries including visitors, children, young people and the local community. This fund includes several discrete elements supported by external donors and supporters. Clore Duffield Foundation supported the gallery in its 'Warm Bank' initiative for the 2022/23 Winter to help households facing soaring energy bills.

Exhibitions programme
This fund includes donations and support towards the costs of staging individual exhibitions and public programme activities during the year and for future years.

O Dreamland
Turner Contemporary led this ambitious, multi-year project, which included a group exhibition – In The Offing – and other public programme events, as well as and a two-year Emerging Producers programme offering employment and skills development for eight local young people.

Engaging Audiences Fund
With support, we laid foundations for a new approach to engaging and communicating with audiences, participants, customers and donors during the year.

Transforming Our Welcome
This two-year programme will improve audience experiences, digital capacity and income generation.

Digital Projects
This fund includes to two digital initiatives. Bloomberg Connects provides a platform for creating a digital guide for visitors. Through the Bloomberg Digital Accelerator Programme the gallery is procuring and implementing new CRM and ticketing systems.

Transfers between funds
Transfers relate to projects which are now complete, where expenditure previously allocated as unrestricted in prior years has been reallocated to unrestricted in line with funding agreements.

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

20. Endowment funds

Balance at

Catalyst Endowment fund	2025 £	2024 £
Opening value of fund at 1 April	2,933,937	2,717,133
Less: Initial value of fund (see note below)	(1,928,919)	(1,928,919)
Unapplied total return brought forward	1,005,018	788,214
Add: Investment return (net of fees)	106,511	216,804
Less: Drawdowns	(146,208)	-
Unapplied total return carried forward	965,321	1,005,018
Add: Initial value of fund	1,928,919	1,928,919
Closing value of fund at 31 March	2,894,240	2,933,937

Catalyst Endowment Fund

Turner Contemporary has established the Catalyst Endowment Fund to provide an investment return to support commissions in the public realm, events outside the gallery, residency programmes and to support acquisitions in Kent. The permanent endowment fund must be kept for 25 years and only the income and capital growth from the investments can be spent during this period.

21. Analysis of net funds

Current year	Fixed assets £	Current assets £	Current liabilities £	Total funds £
Permanent Endowment funds	1,928,919	-	-	1,928,919
Expendable Endowment funds	965,321	-	-	965,321
Restricted funds	-	162,507		162,507
Designated funds	-	161,205	-	161,205
Unrestricted funds	7,023	663,755	(349,257)	321,521
Non-charitable funds	10,410	231,686	(52,629)	189,467
	2,911,673	1,219,153	(401,886)	3,728,940
Prior year				
Permanent Endowment funds	1,928,919	-	-	1,928,919
Expendable Endowment funds	1,005,018	-	-	1,005,018
Restricted funds	-	467,510	-	467,510
Designated funds	-	300,000	-	300,000
Unrestricted funds	57,653	854,207	(364,219)	547,641
Non-charitable funds	-	160,365	(61,669)	98,696
	2,991,590	1,782,082	(425,888)	4,347,784

22. Commitments under operating leases

The group and charity had the following operating lease commitments:	2025 £	2024 £
Within one year	19,062	13,416
Between two and five years	30,074	39,282
In over fives years	-	2,354
	49,136	55,052

22. Related Party Transactions

Fort Road Hotel Limited

During the year, Fort Road Hotel Limited, a company in which Matthew Slotover is a director, charged the company £2,730 (2024: £3,109) in respect of various hospitality expenses including press lunches and other refreshments, and accommodation for professionals involved in the exhibitions installations. Amounts due to Ford Road Hotel at 31 March 2025 were £nil (2024: £nil)

Donations

Total donations of £26,926 (2024 - £19,790) without conditions were received from trustees and related parties during the year.

23. Company Limited by Guarantee

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each member is £1. The authorised membership of the company is unlimited. At 31 March 2025 the membership was 11 (2024: 10).

TURNER CONTEMPORARY

England & Wales - Charity number 1129974

Accounts

TURNER CONTEMPORARY

CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No: 1129974

TURNER CONTEMPORARY

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TURNER CONTEMPORARY

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	1129974	
Company registration number	06772337	
Trustees	Matthew Slotover	(Chair)
	Sarah Briggs	
	Sir Stephen Deuchar	
	Michel Driessen	
	Lucy Edematie	
	Peter Hawkes	
	Brian Horton	
	Yasmin Khan	
	Nicholas Maynard	
	Keith Valentine	
Key Management Personnel	Clarrie Wallis	Secretary and Gallery Director
	Conor Marren	Interim Head of Finance (part time)(until 30 November 2023)
	Richard Wilkinson	Head of Finance, Business and operations (appointed 4 January 2024). Role change to Director of Business and Operations on 1 August 2024.
	Sarah Martin	Head of Exhibitions
	Toby Parkin	Head of Learning and Audience Engagement
	Sanjivan Kohli	Head of Development
	Katie Barber	Head of Communications (appointed 4 September 2023)
Principal Address	Rendezvous Margate Kent CT9 2HG	
Independent Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB	
Bankers	Barclays Bank PLC 9 St George's Street Canterbury Kent CT1 2JX	
Investment advisors	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS	

CHAIR'S FOREWORD

FOR THE YEAR ENDED 31 MARCH 2024

Turner Contemporary, one of the UK's foremost art galleries, has been instrumental in the revitalisation of Margate and Thanet. The gallery is pivotal in placemaking, generating revenue, and attracting new businesses to this rejuvenated town. Now a top destination in Kent, Margate has seized the opportunities provided by the gallery's presence, with its year-round free exhibitions and learning programmes.

Beyond showcasing world-class art, the gallery upholds its civic responsibilities, ensuring our work resonates with diverse audiences, especially those nearby. Under Clarrie Wallis's leadership, we are directing crucial resources toward young people and underserved communities, while highlighting urgent ecological issues. Our partnerships enhance our sense of community, connecting people and place through art.

I am consistently impressed by our staff's achievements, delivering inspiring cultural and educational programmes both within the gallery and beyond. My deep gratitude goes to the Board of Trustees for their unwavering dedication to our mission. Their ongoing commitment enables our success. I am also grateful to Arts Council England, Kent County Council, Trusts and Foundations, as well as our patrons and individual supporters. Your support profoundly enriches Margate's cultural life and its surroundings.



Matthew Slotover
Chair
21st October 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Bulletin 1 and Bulletin 2.

Objectives and Activities
The principal objective of the charitable company is the provision of a permanent art gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events, and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charitable objectives as set out in the governing document are:
- To promote art for the benefit of the public through activities including but not limited to exhibitions, displays, events and commissions including, but not limited to, those held at Turner Contemporary;
- To advance the education of the public, in particular but without limitation, in the visual arts;
- To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of premises or other spaces including, but not limited to, the Turner Contemporary building.

Public benefit statement
In planning future activity and in reviewing the charity's aims and objectives, the Charity Commission's general guidance on public benefit is considered. The charity's activities clearly relate to its legal objectives of promoting art for the benefit of the public and in advancing the education of the public.

The activities undertaken and achievements outlined allow an assessment of the contribution made by these activities towards furthering the charity's objectives. Turner Contemporary stresses the importance of ensuring the accessibility of its exhibitions and activities and all exhibitions held in 2023-24 were free to enter.

Activities for achieving objectives
Turner Contemporary is one of the UK’s leading art galleries and has been the catalyst for the renewal and regeneration in Margate and across Thanet. The gallery plays a vital role in placemaking, driving revenue and encouraging new businesses to take up residence in this transformed town. Designed by renowned David Chipperfield Architects, the gallery's year-round exhibition programme is a testament to its commitment to showcasing the complexity and richness of art.

Turner Contemporary is located on the site where the artist JMW Turner regularly stayed. The gallery shares his vision, believing that art has the power to bring about transformative change. Serving as a beacon of artistic exploration, the gallery preserves Turner's legacy while charting a path towards a more inclusive, enlightened, and sustainable future. Turner Contemporary actively supports artists who have historically been underrepresented or marginalised, ensuring their voices are heard and their art appreciated. Through its Exhibitions and Learning programme, the gallery aims to inspire, educate, and captivate, solidifying its position as a vital cultural institution at the heart of Margate and beyond.

Turner Contemporary offers an important story of public sector investment in a dynamic gallery that effectively utilises culture to drive economic regeneration. The gallery combines artistic excellence and academic rigour with public space, social care, wellbeing and programmes for civic engagement and pride.

Since opening in 2011, Turner Contemporary has presented over 100 exhibitions, providing a platform for the work of more than 2,000 artists and attracting over 4.2 million visitors. Beyond exhibitions, Turner Contemporary boasts a pioneering Learning programme, engaging thousands of school children, families, and adults each year. By deepening their engagement with art, the gallery seeks to establish Margate as a centre of excellence for creative learning. The programme's primary focus lies in widening access to the arts for local, often disadvantaged, children and young people – nurturing their creative skills, cultivating curiosity, fostering critical thinking, building confidence, and supporting their mental health and wellbeing.

The organisation is a registered charity and receives public funding from Arts Council England and Kent County Council. To bring its ambitious programme of exhibitions and events to life, Turner Contemporary seeks to secure a significant proportion of its annual income from a wide range of other commercial and private philanthropic sources. These include grants from trusts and foundations, corporate donors and sponsors, commercial revenue generated through private rentals, the shop, and the café. Additionally, the unwavering support of individuals make a vital difference to our many beneficiaries. These individuals encompass exhibition and learning project donors, and Supporter Circle members, who generously contribute to Turner Contemporary's mission. Furthermore, artists themselves actively participate in fundraising efforts by creating limited editions of their works for sale in the gallery shop, emphasising their crucial role in supporting the gallery's endeavours.

Strategic Report

Achievements and performance in 2023-24

At Turner Contemporary, we are dedicated to collaborating with artists and engaging diverse audiences, while championing the vibrancy and ideas of the broader artistic community in Thanet. We recognise the importance of creative learning and are dedicated to increasing the representation of underrepresented groups, including women artists, LGBTQIA+ artists, artists of colour, and artists with disabilities. Additionally, we are committed to working with individuals who share our values and ensuring fair compensation for their contributions. These core principles underpinned our application to the Arts Council to maintain our status as a National Portfolio Organisation (NPO) and all programming decisions are taken with ACE Let's Create Investment Principles in mind and our commitment to Ambition & Quality; Dynamism; Environmental Responsibility; and Inclusivity & Relevance.

In 2023-24, Turner Contemporary showcased the work of 95 artists through gallery exhibitions, in-person talks, film screenings, artist-led activities as part of our education and outreach programme, and collaborations with artists to create limited editions for fundraising. The programme received significant media coverage across digital, print, and broadcast platforms. Exhibitions were reviewed in The Guardian, The Observer, The Times and The Financial Times, among others. The gallery was frequently highlighted in magazines for its critical role in placemaking, contributing to the transformation of Margate into a vibrant seaside town.

Over the past year, we have taken significant steps to embed our coastal environmental strategy, which centres on four key areas. First, we aim to minimise our environmental impact. Additionally, we are committed to producing and safeguarding cultural and natural heritage. We emphasise education and awareness about sustainability and actively promote sustainable tourism. Furthermore, we align our daily decisions – including budgeting, operations, procurement, and management – with sustainable practices. To spearhead these efforts, we have established our Green Team and regularly participate in beach cleans. We also carefully consider the infrastructure and management of the gallery building, continually seeking ways to enhance energy efficiency and future-proof the impact of seaside living. The gallery is now an active member of the Gallery Climate Coalition, reinforcing our commitment to environmental sustainability.

Key objectives over the next three years are to develop a sustainable business model; improve the visitor experience; carefully consider and reduce our environmental impact and expand the gallery's reach locally, nationally, and internationally.

In the year ending 31 March 2024, the gallery received a total of 322,330 visits from the public. This represents a 61% increase on the previous year. An estimated 13% of these visitors were new to Turner Contemporary, with 2% being first-time art gallery visitors. Additionally, 62% of visitors were "regulars," having visited within the last 12 months. Geographically, 29% of visitors were from Margate, 13% from the rest of Thanet, and 24% from other parts of Kent (excluding Margate and Thanet). Furthermore, 15% of visitors hailed from London, while 15% came from the rest of the UK. Approximately 5% of visitors were estimated to be international.

In the last financial year, the gallery was delighted to receive support from Bloomberg Philanthropies to participate in its Digital Accelerator programme. With this support, we are procuring and implementing a new CRM and ticketing system. Additional support from the Foyle Foundation has helped lay foundations for a new approach to engaging and communicating with audiences, participants, customers and donors. These initiatives have led to broader efforts to reengineer our operating model in response to the rapidly changing funding and economic landscape. As part of this, over the course of this year the gallery developed a new 3-year Audience Development Strategy which is essential for boosting participation and serves as a crucial component in our case for future investment. We are delivering a major change programme entitled 'Transforming Our Welcome' over the next two years. This aims to refine the experiences we offer our visitors and forge deeper connections with our audiences.

The gallery's work continues to have a transformative impact on the lives of individuals. Our Learning programme engaged nearly 13,000 people through in-person sessions and workshops, while an additional 40,000 were reached through digital resources.

New initiatives are expanding the gallery's reach by raising aspirations for children and young people and enhancing health and wellbeing. We are establishing Margate as a centre of excellence for creative learning, collaborating with local educational and cultural partners such as Arts Education Exchange, People Dem Collective, Pride, and Open School East. Events range from film screenings, listening sessions, presentations, Q&As, and interactive making workshops. These partnerships integrate our public programmes to foster a sense of community and belonging whilst increasing audience participation and appreciation.

Turner Contemporary's strong sense of place and collaborations with local partners significantly contributes to the social and economic regeneration of the area. Since its establishment in 2011, the gallery has welcomed more than 4.2m visitors, contributing an estimated £80 million to the local economy. This impact has led to the creation of both direct and indirect employment opportunities. Calculations show that for every £1 invested by KCC, a net social value of £2.88 is generated annually. In the fiscal year 2023-24, this net social value resulting from KCC's investment amounted to £1,807,200.

Strategic Report
Achievements and performance in 2023-24 (continued)

The gallery continues to be a major employer in Margate with 58 Staff which equates to 39 FTE**.** We lead by example to local businesses and start-ups, offering flexible working patterns and training opportunities for staff to develop their skills beyond their immediate roles. This includes the funding of two posts to study the combined Master's and Higher Degree Apprenticeship (HDA) program in Curating at MIMA School of Art & Design at Teesside University.

Arts ecology
We have remained steadfast in our commitment to support artists at various stages of their careers, to pay them fairly, and to nurture the creative communities in Thanet and wider Kent. We delivered 25 public programme events ranging from our Associates Programme in partnership with Open School East (OSE), events with British Film Institute (BFI) for young film makers, Turner Lates, music performances such as Scratchproof Orchestra, book launches and panel discussions. In total, these events reached almost 3,000 people. We worked with Arts Education Exchange and Open School East to deliver a learning network called Lacuna for Educators, Teachers, Artists and Arts Professionals across the region. Lacuna reached over 200 people supporting the development of the region's approach to creative learning. Additionally, our retail strategy supports and champions local artists and makers, with a preference for commissioning and sourcing products locally. We have also maintained our active participation in regional and national networks including CVAN Southeast and Plus Tate.

Maximised self-generated income
These are challenging times for cultural institutions in the UK, particularly those who receive significant funding from local authorities. In March 2023, Kent County Council notified us that they would no longer be able to provide the gallery with the Rendezvous Levy, which had been contributing £295,000 annually. However, earnings from the land are covenanted to the gallery for the benefit of artists, audiences and the local community through the gallery's work. In response, we are developing a new business plan to identify areas for growth, reduction, or change, striving for long-term sustainability for the gallery.

We continue to actively seek funding from trusts and foundations, specifically targeting funds for exhibitions and learning projects and are delighted that this year we have continued to receive support from the Ampersand Foundation, the Dana & Albert R. Broccoli Charitable Foundation and Paul Mellon Foundation for British Art towards the development of a major exhibition in 2025. We were also pleased to receive support from Art Mentor Foundation Lucerne, Christian Levett Collection, Freelands Foundation, the Garcia Family Foundation, Garfield Weston Foundation, Henry Moore Foundation, the Mildred Fund, Terra Foundation for American Art, and Save the Children. Generous individual supporters included Anastasia and Igor Bukhman, Dame Tracey Emin DBE RA, Daniela Gareh, Alexandra and Guy Halamish, Emily King and Matthew Slotover, Sir Graeme Odgers DL, Yana and Stephen Peel and The Selman Family. Corporate supporters and sponsors during the year included Canterbury Christ Church University, Cristea Roberts Gallery, Good Produce, Pace and Southeastern. All our donors and supporters, including those who wish to remain anonymous, made an incredible difference to the many artists, audiences, children, young people and local community who were positively impacted by our work during the year.

The gallery is looking to increase self-generated income by focusing on various commercial and fundraising activities. Turner Contemporary Enterprises, our trading arm, encompasses catering, retail, and venue hire services. The profits generated from these activities are reinvested into the charity, further supporting our mission and programmes. During the year we worked with Lisa Brice to produce a limited edition print for sale, the proceeds of which have directly supported the gallery's charitable activities.

Artistic programme
Spring 2023 saw the presentation of *Feeling Her Way*, an exhibition by Sonia Boyce that was originally commissioned for the British Pavilion at the Venice Biennale, where it received the prestigious Golden Lion award. This reimagined installation, which features sound, moving images, and custom-designed wallpaper, celebrates collaboration and explores the journey of a composer and four musicians as they find their voice and make their mark on the world. The Clore Learning Studio hosted *BANNED*, a significant research project and exhibition that aims to shed light on the under-reported story of Black USA Servicemen who were stationed in Ramsgate between 1951 and 1958. Organised by Sabina Desir, the Artistic Director of the Freedom Road Project, an Arts and Heritage Organisation in Thanet, the exhibition by artists Richard Birch and Charlie Evaristo-Boyce, explores the impact of these Servicemen on the local community in the 1950s, using archive imagery, testimony, and music.

Strategic Report (continued)
Artistic programme (continued)

To commemorate the 30th anniversary of Derek Jarman's iconic film *Blue*, a special live performance took place in the Sunley Gallery at sunset. Russell Tovey, Travis Alabanza, Jay Bernard, and Joelle Taylor delivered poignant readings from Jarman's diary chronicling his struggles with HIV and blindness. The performance was accompanied by the original score from the film composed and performed live by Simon Fisher Turner.

In the summer we presented *Maresias*, a comprehensive survey of the work of Beatriz Milhazes (b. 1960, Rio de Janeiro), widely recognised as one of the leading abstract artists working today. This exhibition marks Milhazes' first UK solo show in over two decades and features works spanning from 1989 to the present day, including a new installation commissioned specifically for the gallery's iconic Sunley Windows. Alongside *Maresias* the gallery hosted *Portfolio*, our annual summer exhibition of children and young people's artwork. This year we collaborated with the charity RISE. UP. CLEAN. UP. to select works. RISE. UP. are a community-driven movement aimed at protecting Margate's beaches and keeping our waters clean. They set a brief on the theme of 'Rising' and over 400 Kent-based children and young people submitted work that addressed environmental issues. Selected work was shown in the Clore Learning Studio alongside a programme of workshops and talks.

In the autumn, contemporary artist Mark Leckey presented *In The Offing.* 'The offing' is the part of the sea visible from shore in the distance, simultaneously meaning 'soon to come'. Taking Margate's seaside location as a starting-point, Leckey invited artists working across digital media and painting to respond to themes such as the sea, the seaside, the horizon, and the future. The exhibition was the culmination of an ambitious multi-year project generously supported by Freelands Foundation as Principal Supporter. The project included *Salamagundy '22* – a Variety Show held in the Roller Room at iconic Dreamland in Margate in December 2022, and an Emerging Producers work placement with eight local young people, selected as part of Creative Estuary's Re:Generation 2031 programme to provide employment and skills development in the creative industry.

Our Spring 2024 season exhibition was guest-curated by art historian and curator Dr Flavia Frigeri. Focusing primarily on sculpture, *Beyond Form: Lines of Abstraction 1950*-1970 traces how the language of radical abstraction developed on a global scale. It includes artists working in Asia, Latin-America, the Middle East and Eastern Europe. Moving away from a linear canon towards an understanding of abstraction as a constellation of interlinked, simultaneous yet diverging stories, the exhibition focuses on two decades which pre-date the emergence of radical feminism in the 1970s. Alongside *Beyond Form*, the Clore Learning Studio was transformed by Lucy Cran and Bill Leslie ('Leap Then Look') into an interactive sculpture playscape aimed at engaging children and families.

Our engagement programmes for families with young children under the age of 5 provide parents and carers with opportunities to introduce their children to art and creativity, highlighting the importance of a creative education. These programmes offer fun and educational experiences and serve as valuable community resources. One such programme, 'Turnips', is a bi-monthly session funded by Save the Children. Another programme, 'Playground', is delivered in partnership with KCC libraries. The artist-led, non-verbal sessions run over eight weeks, accommodating up to 10 families each week. These sessions have been extremely popular, demonstrating high local demand for creative sessions for young children. We continue to pilot our Children's Art Library, the first of its kind in Thanet. This project emphasises creativity as a vital life skill, supporting early development measures – tracking speech, language, social, and emotional development – that are significantly below the national average in Thanet.

The gallery's Creative Lab project is an important initiative that is making a positive impact on looked-after teenagers not attending school. Supported by The Mildred Fund and run throughout the day during term time, the project allows young people to explore their interests and experiment with various art materials and techniques. Some participants also receive 1:1 English support. This initiative addresses the needs and interests of some of the most vulnerable young people in Thanet. Additionally, a second strand of work was developed with East Kent College and The Mildred Fund, demonstrating our commitment to providing creative self-expression opportunities for young people, regardless of their background or circumstances. Additionally, 'Look Club' is a new session aimed at adults over the age of 50 who are keen to discuss art, regardless of their level of experience.

As of September 2022, 5.7% of Thanet's population and 8.4% of young people (aged 18-24) were unemployed, the highest rates in the Southeast region and among the highest in the UK. We continue to work with Social Enterprise Kent, the government scheme Kickstarter and The Prince's Trust, offering employability skills-training to young people, particularly those not currently in employment, education, or training. Our Emerging Producers programme, funded by the Freelands Foundation and Creative Estuary, offered eight work placements to provide young people with career development opportunities.

Strategic Report (continued)
Artistic programme (continued)

Preparations are underway for the major project under our environmental programming strand, addressing urgent ecological issues, featuring the work of Anya Gallaccio which opens in Autumn 2024. Inspired by Kent's agricultural heritage, the exhibitions forefronts our relationship with the region's natural and labour heritage. Complementing the exhibition, Gallaccio's 'An Apple a Day' education programme will involve students in apple growing and planting a new orchard at Lees Court Estate. This initiative, in collaboration with Kent Downs National Landscape, Department for Environment, Food, and Rural Affairs (DEFRA), and Lees Court Estate, emphasises sustainability and celebrates the connection between art, ecology, and agriculture, fostering environmental stewardship from an early age.

Additionally, our Creative Isle Community Rail Partnership is a collaboration between Turner Contemporary, Southeastern, and Thanet District Council. It promotes sustainable travel and offers a voice for the community through art and creativity, enabling local organisations and groups to work together to animate railway stations. We are currently collaborating with local community group Wilderness to Wonderland on plans to create a community garden on a disused platform at Margate station. This initiative aims to bring together residents, promote sustainable practices, and foster a sense of community through shared gardening activities and educational workshops.

Diversity and Inclusion
At Turner Contemporary, our commitment to embedding Equality, Diversity, and Inclusion (EDI) principles throughout our work is paramount. We strongly believe in fostering diversity in every aspect of our organisation, including our programmes, audiences, staff, and Board. Recognising the need for constant improvement, we are committed to reevaluating our strategies and have been working collaboratively with an external consultant to develop a new comprehensive EDI Roadmap. Our primary goal is to establish Turner Contemporary as an organisation that takes pride in its diversity by actively promoting diversity across our governance, staff, audiences, programmes, and community engagements. To achieve this, we have strengthened our governance by actively seeking out diverse voices and perspectives, ensuring that our decision-making processes reflect the richness of our society. In terms of staffing, we strive to recruit and retain a diverse team that embodies the values we champion, fostering an inclusive and equitable workplace. To engage inclusive audiences, we are proactively reaching out to historically underrepresented communities in cultural institutions. Our Access Group, which meets regularly as part of the exhibition process, enhances Turner Contemporary's wayfinding and communication.

Our exhibition programme continues to showcase a wide range of artists, amplifying the work of marginalised voices and emerging talents. We are deeply committed to recognising and uplifting overlooked and forgotten artists, including women and artists of colour, ensuring their contributions are celebrated and valued.

Exhibitions in 2023-24
"Sonia Boyce: *Feeling Her Way*", 4 February – 8 May 2023

"Beatriz Milhazes: *Maresias*", 27 May – 10 September 2023

"*In The Offing*" (participating artists: Mark Leckey, ANGUSRAZE, Lucy Duncombe, Theo Ellison, Ashley Holmes + Seekersinternational, Darren Horton, Lost at Sea Project, nakaya mossi, Charlie Osborne, Alessandro Raho, Hannah Rose Stewart and Iceboy Violet), 7 October – 14 January 2024

"*Beyond Form: Lines of Abstraction 1950 – 1970*" (featuring artists, Carla Accardi; Novera Ahmed; Anthea Alley; Ruth Asawa; Mária Bartuszová; Lynda Benglis; Margaret Benyon; Anna-Eva Bergman; Sandra Blow; Lee Bontecou; Louise Bourgeois; Rosemarie Castoro; Jocelyn Chewett; Maria Teresa Chojnacka; Lygia Clark; Saloua Raouda Choucair; Dadamaino; Dorothy Dehner; Claire Falkenstein; Habuba Farah; Maria Freire; Elisabeth Frink; Sue Fuller; Barbara Hepworth; Carmen Herrera; Eva Hesse; Sheila Hicks; Ilona Keserü; Bice Lazzari; Felicia Leirner; Kim Lim; Agnes Martin; Mary Martin; Marisa Merz; Yuko Nasaka; Louise Nevelson; Ewa Pachucka; Marta Pan; Howardina Pindell; Pilloo Pochkhanawala; Bridget Riley; Meg Rutherford; Ana Sacerdote; Behjat Sadr; Nasreen Mohamedi; Mona Saudi; Hedde Sterne; Arpita Singh; Jean Spencer; Hedda Sterne; Lenore Tawney; Marilia Gianetti Torres; Paule Vézelay; Daniela Vinopalová; Hannah Wilke; Gillian Wise), 3 February – 6 May 2024

Strategic Report (continued)

Performances/Screenings

"Blue Now", presented by WeTransfer (with Russell Tovey, Travis Alabanza, Jay Bernard, and Joelle Taylor. Directed by Neil Bartlett), 13 May 2023

Catherine Yass: Flood Barrier (screening), 18-19 November 2023

"Scratchproof Orchestra: *A Tidal Mass*", Saturday 13 January 2024

Offsite

"Antony Gormley: *Another Time*", until 2030

"Tracey Emin: *I Never Stopped Loving You*", since 2010

Highlights from the Learning programme in 2023 – 24

"BANNED", 5 February – 8 May 2023

'Turnips', our sessions for pre-schoolers, continues to be delivered monthly, reaching about 50 children and adults each month. The gallery has been successful in securing funding from Save the Children to develop a new session for babies and toddlers that will start in July and run throughout 2024.

'Creative Lab' for looked-after children continues to be a success, delivered each Monday with an average reach of 8 young people per week. Over the year the programme reached around 20 teenagers and supported around half back into school on a full or reduced school timetable. The project helped secure a place in grammar school for one young person with the team writing letters of support. The project also partnered with Windmill Community Gardens and the young people have started to work on a plot growing vegetables.

'Look Club', our programme for adults, continues to be delivered alongside each exhibition as a way to attract people who feel the artworld is inaccessible. This session is developed for adults who are new to contemporary art, to explore individual artworks and themes within the exhibition.

Supported by The Mildred Fund, our 'Art Critics' programme was delivered each term to students from East Kent College. The spring sessions were delivered by artist duo 'Leap then Look' and were focused on play in art. Over the summer, students will work with performance artist Harold Offeh.

'Portfolio', the gallery's annual exhibition of young people's work, will be shown alongside *Ed Clark*. 30 works were selected by Windmill Community Gardens volunteers on the theme 'Adapt'. The exhibition will be shown across the Clore Learning Studio and the Foyle Corridor.

The Learning team hosted a day of filming with Hyundai and the Great British School Trip. The film that was created was used as part of a campaign promoting National School Trip Week. The gallery has also partnered with the Great British School Trip to encourage school visits to the gallery.

The gallery has started to host author workshops in our children's art library. Partnering with publisher Thames & Hudson, we have hosted 5 talks in 2023/24 and featured the books in our shop. Jennifer Smith, author of 'Glow', hosted a huge popular workshop on bioluminescence. The gallery also has plans to partner with the Margate Bookie in October to host 8 children's author workshops across one weekend.

The Community Rail Partnership (CRP) undertook four active projects during 2023/24, each to enhance the local rail experience and foster community engagement. One of these projects involved the installation of a British Sign Language (BSL) sign on Platform 1 at Westgate train station. The "Westgate-on-Sea" sign consists of 13 photographs of hands from the Deaf community, each finger-spelling a letter to form the station's name. This initiative highlights the CRP's commitment to inclusivity and accessibility.

Strategic Report (continued)

Another notable project is the creation of an artist-designed garden at the derelict goods platform at Margate train station. This unique space is still under development, with ongoing discussions between the gallery and Network Rail to determine the garden's future direction.

In addition, the CRP collaborated with Network Rail and Southeastern's Travel Safe Travel Smart (TSTS) initiative on a project called "Coastal Commuters." This programme offers free train travel to primary school students aged 5 and 6, allowing them to journey to Margate and participate in the TSTS Rail Safety Hub. The project is designed to promote rail safety education among young people.

The final project, "Above and Beyond," is a commissioned sound artwork by Tom Adams that explores the railway network in Thanet. The piece combines individual stories from railway staff, recordings of station environments, on-train soundscapes, written lyrics, and musical instruments. Intended to be experienced during or between train journeys, "Above and Beyond" celebrates local histories and highlights moments when Southeastern employees go above and beyond, capturing these instances with warmth, personality, and humility.

Financial review
Total income for the year amounted to £3,834,137 (2023: 3,480,425). Expenditure amounted to £3,611,527 (2023: £3,300,484). Total net gains on investments amounted to £216,804 (2023: Loss of £274,040), The above movements resulted in a net surplus of £439,354 (2023: Deficit of £94,099).

Turner Contemporary ended the financial year with consolidated unrestricted funds of £946,337 (2023: £679,100) an increase of £267,237 from the prior year.

The Trustees reported a net increase in endowment funds of £216,804 (2023: Reduction of £220,633) after transfers relating to funded projects, and a net surplus in restricted, unrestricted, and non-charitable funds of £222,610 (Surplus in 2023 of £135,534). The balance sheet at 31 March 2024 shows a total funds position of £4,347,784 (2023: £3,908,370).

Endowment
The Catalyst Endowment has been established to provide an investment return to support commissions in the public realm, events outside the gallery and residency programmes. The endowment has a value as at 31 March 2024 of £2,983,331 (2023: £2,717,133).

The Endowment is managed by Charles Stanley and is overseen by the Board. The trustees' policy is to balance income and capital returns and will be managed to maintain at least the real capital value of the Endowment whilst generating an investment income to support the charitable objectives.

The Trustees regularly review the level of risk given the prevailing state of the economic and political climate, which informs the investment allocation.

Endowment policy
- The endowment is invested to produce the best financial return within an acceptable level of risk; The investment objective is to balance income and capital returns; The assets should be managed to at least maintain the real capital value of the endowment over the medium-term, whilst generating adequate investment income to support the charitable activities of the gallery;
- The endowment should assume that it is unlikely to generate returns higher than inflation plus 3% (nominal return of 3- 6%) and plan its activities accordingly;
- A set current income target does not seem appropriate in today's environment but this may change if bond yields rise back towards more normal levels.

Reserves policy
Turner Contemporary considers a broad range of factors in its reserves policy. The organisation's activities and structures are somewhat complex, operating a public space comes with substantial public liabilities, and there are risks arising from engagement in trading or provision of goods and services under contract. Turner Contemporary has three reserve funds, Endowment (restricted), Restricted, and Unrestricted (which includes some designated funds), and has a long-term lease on a complex building and operates a trading subsidiary.

The Trustees have agreed a Reserves Policy, which is a product of strategic planning, budgeting and risk management. The policy requires that the company's core activity, funded through the unrestricted reserve, could continue for a period of three months during a period of unforeseen difficulty, which is in line with Charities Commission guidance, and for Turner Contemporary amounts to £648,000 (2023: £602,000). Additionally, the Trustees have agreed to designate £50,000 of the unrestricted reserves to a Programme fund to support future exhibitions, £50,000 to a Sustainability Fund, which sets aside resources that will help to enhance the Gallery's long term resilience and £105,000 to an Operational fund to provide resources to support planned operational costs in 2024/25 which all be spent in 2024/25.

After taking into account these designations, the balance of unrestricted reserve totals £547,641 (2023: £401,989) of free unrestricted reserves as detailed on the Balance Sheet. The Trustees also consider the non-charitable funds amounting to £98,696 (2023: £182,111) to be free unrestricted reserves. These two funds combined total £646,337 (2023: £584,100) against a policy of £648,000. At 31 March 2024 restricted funds amounted to £467,510 (2023: £512,137). See note 18 for further information, and for the projects to which these funds relate. At 31 March 2024 endowment funds amounted to £2,933,937 (2023: £2,717,133). See note 19 for further information.

Future developments
This year, we have taken significant strides in our business transformation and the development of our strategic plan for 2023–2026, aligning closely with our artistic ambitions. Our roadmap is crafted to ensure the gallery's long-term sustainability, capturing both our aspirations and the practical steps needed to achieve them. We are focused on enhancing the visitor experience, both online and in-person, and on upgrading facilities that have experienced wear and tear over the past twelve years.

Risk management
The Trustees have assessed the major risks to which the charity is exposed, those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

Ongoing risk assessment and management is encouraged within the programme to enable delivery of a varied and engaging programme, and in developing commercial and philanthropic giving to support the long-term financial sustainability of the organisation. Turner Contemporary has a comprehensive risk management programme in place which is designed to ensure that significant and emerging risks are identified, assessed, and managed effectively. Risk is managed to always ensure that we will comply with statutory and legal requirements and conditions set down by funding partners.

A Risk Register forms part of the Business Plan and is regularly appraised, reviewed, and updated. The purpose of the Risk Register is to help all staff and trustees identify and manage risks before they occur, rather than dealing with the consequences. Our approach to risk management enables us to fulfil our ambitions and maximise opportunities when they present themselves. The Trustees believe that effective systems and controls are in place to mitigate these risks.

Key risks relate to staffing and funding. Turner Contemporary needs highly skilled and flexible staff within the team. Recruitment in East Kent and within the museum and gallery sector is challenging. Our aim is to develop and retain staff. The other major risk relates to core public funding from Kent County Council (KCC) and Arts Council England (ACE). Year on year, core funding from KCC has reduced and we are working closely with colleagues at the County Council to diversify our funding portfolio.

Going concern
The trustees are of the opinion that Turner Contemporary is a Going Concern as of 31 March 2024.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered relevant information, including the annual budget, forecast future cashflows and the impact of subsequent events In making their assessment.

The organisation receives significant core funding from Arts Council England (ACE) and Kent County Council. Funding from ACE as a National Portfolio Organisation for the three years from 1st April 2023 was confirmed in October 2022 and has since been extended by another year to March 2027. The Trustees are confident that funding will continue to ensure that the organisation can continue to operate over the term of the funding award.

Cash balances and reserves remain healthy with core funding being paid in stages throughout the year. While we have generated a surplus on unrestricted funds during the year, we have seen financial pressures intensify as we have emerged from the pandemic and due to the cost of living crisis when income has not yet reached pre-pandemic levels. However, Trustees are of the opinion that in a worst-case position there will be the cash reserves to meet these costs in 2025 and 2026.

Restricted Reserves have been carefully reviewed. The Endowment is managed by Charles Stanley with a medium-low risk management profile and therefore the medium-term risks to the investment valuation are considered to be low.

Fundraising
Turner Contemporary is a charity and has ambitious annual fundraising targets. We employ a small in-house Development Team who work on all aspects of our fundraising. We work with external freelance fundraisers who work with staff and trustees on specific fundraising initiatives. The Development Team works closely with all freelance professionals and volunteers, including trustees, involved in fundraising activities to ensure these are carried out in accordance with recognised standards and ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches.

In the Summer of 2023 we updated our Support and Sponsorship Policy which incorporates ethical fundraising guidelines and Turner Contemporary has not received any complaints about our fundraising activities. We are GDPR compliant.

Structure, governance and management
The company is a charitable company limited by guarantee and is governed by its Articles of Association dated 12 December 2008. It is registered as a charity with the Charity Commission under number 1129974. Turner Contemporary originally became a charity on 3 June 2009.

Turner Contemporary Enterprises Limited, a private limited company registered in England and Wales, is a wholly owned subsidiary of Turner Contemporary.

The trustees of Turner Contemporary who served during the year are:

Matthew Slotover	(Chair)
Vivienne Bennett	(retired September 2023)
Sarah Briggs	(appointed June 2023)
Jill Constantine	(retired September 2023)
Sir Stephen Deuchar	
Virginie Dhouibi	(retired March 2024)
Michel Driessen	(appointed June 2023)
Lucy Edematie	
Peter Hawkes	
Brian Horton	(appointed September 2023)
Yasmin Khan	
Nicholas Maynard	
Kemet Pink	(retired September 2023)
Keith Valentine	
Laura Wright	(Deputy Chair - retired June 2023)

Appointment and recruitment of trustees
The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. There must be a minimum of six trustees. One trustee shall be appointed by the Local Authority. Each trustee must retire from office at the third annual retirement meeting following the commencement of their term of office. Retiring trustees may be reappointed unless they have served for two consecutive terms of office whereby they cannot be reappointed until the earlier of a) anniversary of the commencement of their break from office and b) the annual retirement meeting following the annual retirement meeting at which their break from office commenced.

Policies adopted for the induction and training of trustees
New trustees are recruited according to the trustees and Director's ongoing assessment of the overall skills required to be represented on the Board and what additional skills are needed to complement the overall mix.

Newly appointed trustees receive briefings from the Chair, Director and Strategic Leadership Team and are provided with relevant Charity Commission guidance. All trustees are encouraged to attend appropriate training courses.

Organisational structure and decision making
The Board currently comprises 10 trustees who have delegated powers to the Executive team to make expenditure decisions up to £50,000.

The following sub-committees of the Board meet regularly:
- Finance and Personnel
- Artistic and Learning Programme
- Fundraising and Development

In addition, to the sub-committees, we have a Turner Contemporary Enterprises Board which supports and guides our commercial activities. All sub-committees report to the full Board at the quarterly Board meetings.

The day-to-day activities of the gallery are managed by the Director, Clarrie Wallis and the Strategic Leadership team.

Pay policy for key management personnel
All trustees give of their time freely and no trustee received remuneration in the year. The pay of senior staff is reviewed annually by the Director and Board of Trustees. The director's remuneration is a decision of the Board.

Trustees responsibilities
The trustees (who are also directors of Turner Contemporary for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law and the law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors
Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



Chair
Date: 21st October 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER CONTEMPORARY

Opinion

We have audited the financial statements of Turner Contemporary (the 'parent charitable company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activates, the Consolidated Balance Sheet, the Consolidated Statement of Cash flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustee's 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 doubt on the group's or parent charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER CONTEMPORARY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER CONTEMPORARY

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Michelle Wilkes FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Date: 13 November 2024

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB

TURNER CONTEMPORARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Income and endowments from:						
Donations and legacies	**3**	459,431	218,487	-	677,918	470,963
Charitable activities	**4**	1,484,638	683,169	-	2,167,807	2,051,466
Other trading activities	**5**	594,219	-	-	594,219	578,504
Investments		81,485	-	-	81,485	67,530
Museums and Galleries Tax Relief		284,712	-	-	284,712	237,694
Other	**6**	28,196	-	-	28,196	74,268
Total income and endowments		2,932,681	901,656	-	3,834,337	3,480,425
Expenditure on:						
Raising funds		731,262	-	-	731,262	522,261
Charitable activities		2,039,375	840,890	-	2,880,265	2,778,223
Total expenditure	**7**	2,770,637	840,890	-	3,611,527	3,300,484
Net income before gains / (losses) on investments		162,044	60,766	-	222,810	179,941
Net gains/(losses) on investments	**13**	-	-	216,804	216,804	(274,040)
Net income/(expenditure) before transfers		162,044	60,766	216,804	439,614	(94,099)
Transfer between funds	**18,19**	105,393	(105,393)	-	-	-
Net movement in funds		267,437	(44,627)	216,804	439,614	(94,099)
Reconciliation of funds:						
Total funds brought forward		679,100	512,137	2,717,133	3,908,370	4,002,469
Total funds carried forward		946,537	467,510	2,933,937	4,347,984	3,908,370

All of the above amounts relate to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

Comparative only - Year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £
Income and endowments from:					
Donations and legacies	**3**	220,063	250,900	-	470,963
Charitable activities	**4**	1,588,361	463,105	-	2,051,466
Other trading activities	**5**	578,504	-	-	578,504
Investments		1,775	-	65,755	67,530
Museums and Galleries Tax Relief		237,694	-	-	237,694
Other	**6**	74,268	-	-	74,268
Total income and endowments		2,700,665	714,005	65,755	3,480,425
Expenditure on:					
Raising funds		522,261	-	-	522,261
Charitable activities		2,370,042	408,181	-	2,778,223
Total expenditure	**7**	2,892,303	408,181	-	3,300,484
Net income / (expenditure) before gains / (losses) on investments		(191,638)	305,824	65,755	179,941
Net gains on investments	**13**	-	-	(274,040)	(274,040)
Net (expenditure) / income before transfers		(191,638)	305,824	(208,285)	(94,099)
Transfer between funds	**18,19**	33,274	(11,926)	(21,348)	-
Net movement in funds		(158,364)	293,898	(229,633)	(94,099)
Reconciliation of funds:					
Total funds brought forward		837,464	218,239	2,946,766	4,002,469
Total funds carried forward		679,100	512,137	2,717,133	3,908,370

All of the above amounts relate to continuing activities.

TURNER CONTEMPORARY

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Gross income of charitable operations	3,834,337	2,522,369
Total expenditure of continuing operations	(3,611,527)	(3,049,527)
Net income / (expenditure) before tax for the year	222,810	(527,158)
Taxation	-	-
Net income / (expenditure) for the year	222,810	(527,158)

• A detailed analysis of income by source is provided in the Statement of Financial Activities.

• A detailed analysis of Net Income before Investments is shown in the Statement of Financial Activities.

• The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 16 which together with the Notes to the Accounts on pages 22 to 33 provides full information on the movements during the year on all funds of the group.

There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.

TURNER CONTEMPORARY

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		8,259		10,504
Investments	**13**		2,983,331		2,717,133
			2,991,590		2,727,637
Current assets					
Stock - finished goods	**14**	48,358		38,280	
Debtors	**15**	611,947		451,260	
Cash at bank and in hand		1,060,108		997,867	
		1,720,413		1,487,407	
Creditors: amounts falling due within one year	**16**	(364,219)		(306,674)	
Net current assets			1,356,194		1,180,733
Total assets less current liabilities			4,347,784		3,908,370
Funds					
Permanent endowment funds	**19**		2,869,218		2,652,414
Expendable endowment funds	**19**		64,719		64,719
Restricted funds	**18**		467,510		512,137
Unrestricted funds			547,641		401,989
Designated funds	**17**		300,000		95,000
Non-charitable funds	**13**		98,696		182,111
Total funds	**20**		4,347,784		3,908,370

The financial statements were approved and authorised for issue by the Board on …21st October 2024.....

Signed on behalf of the board of trustees

Matthew Slotover
Trustee
Date: 21st October 2024

Nick Maynard
Trustee
Date: 21st October 2024

Company Number: 06772337

TURNER CONTEMPORARY

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		8,259		8,599
Investments	**13**		2,984,431		2,718,233
			2,992,690		2,726,832
Current assets					
Debtors	**15**	748,527		500,532	
Cash at bank and in hand		810,421		755,156	
		1,558,948		1,255,688	
Creditors: amounts falling due within one year	**16**	(302,550)		(256,261)	
Net current assets			1,256,398		999,427
Total assets less current liabilities			4,249,088		3,726,259
Funds					
Permanent endowment funds	**19**		2,869,218		2,652,414
Expendable endowment funds	**19**		64,719		64,719
Restricted funds	**18**		467,510		512,137
Unrestricted funds			547,641		401,989
Designated funds	**17**		300,000		95,000
Total funds			4,249,088		3,726,259

The financial statements were approved and authorised for issue by the Board on .....21st October 2024

Signed on behalf of the board of trustees



.....
Matthew Slotover
Trustee



.....
Nick Maynard
Trustee

Company Number: 06772337

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Group 2024 £	2023 £
Cash flow from operating activities	**22**	117,004	148,047
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(5,169)	-
Payment to acquire fixed asset investments		(297,147)	(101,793)
Proceeds on disposal fixed asset investments		247,753	57,386
Net cash flow from investing activities		(54,563)	(44,407)
Net increase in cash and cash equivalents		62,441	103,640
Cash and cash equivalents at 1 April 2023		997,867	894,227
		1,060,308	997,867
Cash and cash equivalents cosists of:			
Cash at bank and in hand		1,060,108	997,867
Cash and cash equivalents at 31 March 2024		1,060,108	997,867

1. Accounting Policies

1.1 Basis of preparation of financial statements

Turner Contemporary is a registered charitable company in the United Kingdom. ,The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of a permanent Gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Consolidation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Turner Contemporary Enterprises Limited, for the year ended 31 March 2024. Its other subsidiary, Turner Rooms Limited, is not included in the consolidated accounts on the grounds it is not material. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered relevant information, including the annual budget, forecast future cashflows and the impact of subsequent events In making their assessment.

The organisation receives significant core funding from Arts Council England (ACE) and Kent County Council. Funding from ACE as a National Portfolio Organisation for the three years from 1st April 2023 was confirmed in October 2022 and has since been extended by another year to March 2027. The Trustees are confident that funding will continue to ensure that the organisation can continue to operate over the term of the funding award.

Cash balances and reserves remain healthy with core funding being paid in stages throughout the year. While we have generated a surplus on unrestricted funds during the year, we have seen financial pressures intensify as we have emerged from the pandemic and due to the cost of living crisis when income has not yet reached pre-pandemic levels. However, Trustees are of the opinion that in a worst-case position there will be the cash reserves to meet these costs in 2025 and 2026

Restricted Reserves have been carefully reviewed. The Endowment is managed by Charles Stanley with a medium-low risk management profile and therefore the medium-term risks to the investment valuation are considered to be low.

1. Accounting Policies (continued)

1.4 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is where funds have been provided by donors or grant-giving bodies on the condition that they must be retained in order to generate investment income to be used in line with the terms of the donation.

Income arising on endowment funds is generally expendable and is distributed to income funds in order to be spent.

1.5 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations are recognised on notification of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

All grant income is recognised when the company is legally entitled to the income and the amount can be reliably estimated. Where grant income received relates to a later period, the appropriate amount is deferred to that period.

Exhibition income is recognised in the period in which the funds are available to spend.

Museum and Galleries Tax Relief is recognised in the year to which the claim relates.

1.6 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 are those costs incurred in attracting voluntary income;
Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and support costs (see below).

Support costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Exhibition costs are recognised across the duration of the exhibition from the initial preparation to the removal of the exhibition and not for the duration of the exhibition in the gallery.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

1. Accounting Policies

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £500 are not capitalised.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	50% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

1.8 Stock

Stock is valued at the lower of cost or net realisable value.

1.9 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.10 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The tax currently payable is based on taxable profit for the year and represents tax on the trading subsidiary's profits. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The trading subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1. Accounting Policies

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment and note 1.7 for the useful economic lives for each class of assets. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and Legacies

	2024	2023
	£	£
Donations and sponsorships	491,139	194,013
Corporate patrons	186,779	276,950
	677,918	470,963

4 Income from charitable activities

	2024	2023
Core	1,435,291	1,588,291
Exhibitions	629,266	215,500
Learning	28,250	87,675
Digital	25,000	160,000
Transforming Our Welcome	50,000	-
	2,167,807	2,051,466

5 Income from other trading activities

	2024	2023
	£	£
Learning programme income	8,667	11,119
Refund relating to prior year	(10,000)	-
Trading subsidiary (see note 12)	595,552	567,385
	594,219	578,504

6 Other Income

	2024	2023
	£	£
Other income	28,196	74,268
	28,196	74,268

7 Expenditure

	Staff costs	Direct costs	Support costs	2024 Total	2023	Total
	£	£	£	£		£
Raising funds						
Trading	152,417	236,160	114,897	503,474		394,479
Fundraising	132,959	22,755	72,074	227,788		127,782
Charitable activities:						
Exhibitions programme	291,305	617,779	420,778	1,329,862		1,100,854
Learning programme	272,527	93,900	169,600	536,027		656,863
Visitor experience	661,715	31,705	320,956	1,014,376		1,020,506
	1,510,923	1,002,299	1,098,305	3,611,527		3,300,484

8 Support costs

	2024	2023
	£	£
Trading costs	113,053	99,306
Training and other staff costs	35,868	20,263
Travelling	54,083	18,374
Hospitality	6,593	24,409
Premises costs	231,667	292,199
Repairs and renewals	181,614	146,105
Printing, postage & stationery	7,051	11,179
Computer costs	62,018	80,886
Telephone	25,136	24,496
Insurance	31,464	58,394
Subscriptions	14,574	18,766
Licenses and fees	19,993	1,964
Consultancy fees	77,466	16,791
Professional fees	190,330	143,877
Bad debts written off	-	24,150
Other support costs	22,229	13,286
Depreciation	7,413	16,125
Governance:		
Audit	29,500	20,330
Consultancy	15,833	20,000
	1,125,885	1,050,900

9 Net income for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	7,413	18,908
Auditors remuneration		
- audit	16,250	11,250
- audit previous year	13,250	12,355
- other services	1,795	10,216

10 Staff costs

	2024	2023
	£	£
Gross salaries	1,362,658	1,249,831
Employer's national insurance	110,277	98,634
Employer's pension costs	37,988	35,297
	1,510,923	1,383,762

The average number of employees, by headcount, during the year:	2024	2023
	No.	No.
Staff	69	72

The number of employees whose remuneration for the year fell within the following bands were:

	2024	2023
	No.	No.
£80,000 to £89,999	1	1

The pension contributions for the employees in the above band were £2,615 (2023: £2,490).

The senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the senior management team, including employers national insurance and employers pension contributions, total £325,533 (2023: £325,954).

11 Trustee remuneration

The trustees were not paid remuneration during the year (2023: None).

During the year 1 Trustee was re-imbursed £53 (2023: £nil) for travel re-imbursed.

12 Tangible fixed assets

Group	**Fixtures, fittings & equipment**	**Catering equipment**	**Computer equipment**	**Total**
	£	**£**	**£**	**£**
Cost				
As at 1 April 2023	325,083	20,957	8,586	354,626
Additions	5,169	-	-	5,169
Disposals	(189,611)	-	-	(189,611)
As at 31 March 2024	140,641	20,957	8,586	170,184
Depreciation				
As at 1 April 2023	315,461	20,076	8,586	344,123
Charge	6,532	881	-	7,413
Eliminated on disposal	(189,611)	-	-	(189,611)
As at 31 March 2024	132,382	20,957	8,586	161,925
Net book value				
As at 31 March 2024	8,259	-	-	8,259
As at 31 March 2023	9,622	881	-	10,503

Charity	**Fixtures, fittings & equipment**
Cost	
As at 1 April 2023	283,652
Additions	5,169
Disposals	(189,612)
As at 31 March 2024	99,209
Depreciation	
As at 1 April 2023	275,052
Charge	5,510
Elimination on disposals	(189,612)
As at 31 March 2024	90,950
Net book value	
As at 31 March 2024	8,259
As at 31 March 2023	8,600

13 Fixed asset investments

Group	**2024 Total**	**2023 Total**
	£	**£**
Market value at 1 April 2023	2,717,133	2,946,766
Additions	297,147	101,793
Disposals	(300,778)	(193,056)
Change in value in year	216,804	(274,040)
Movement on cash balances	53,025	135,670
Market value at 31 March 2024	2,983,331	2,717,133
Historical cost	2,485,086	2,483,233

13 Fixed asset investments (continued)

Charity	Shares in subsidiary undertaking £	Listed investments £	2024 Total £	2023 Total £
Cost / Market value at 1 April 2023	1,100	2,717,133	2,718,233	2,947,866
Additions	-	297,147	297,147	101,793
Disposals	-	(300,778)	(300,778)	(193,056)
Change in value in year	-	216,804	216,804	(274,040)
Movement on cash balances	-	53,025	53,025	135,670
Market value at 31 March 2024	1,100	2,983,331	2,984,431	2,718,233
Historical cost	1,100	2,485,086	2,486,186	2,483,233
Cash	-	196,126	196,126	143,102

Listed Investments by Class (Group and Charity):	2024 £	2023 £
Fixed income	379,339	266,412
UK Equity	648,861	619,827
International Equity	1,301,625	1,211,597
Property	45,989	43,759
Alternatives	411,391	432,437
Cash	196,126	143,101
	2,983,331	2,717,133

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following company:

Subsidiary undertaking	Country of registration or incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Turner Contemporary Enterprises Limited	England and Wales	100%	Commercial activities of Turner Contemporary
Turner Rooms Limited	England and Wales	100%	Accommodation activities of Turner Contemporary

The trading results of Turner Contemporary Enterprises Limited for the year to 31 March 2024 are as follows:

	2024 £	2023 £
Turnover	595,552	567,275
Bank interest	-	110
Cost of sales	(236,160)	(172,583)
Administration costs	(254,524)	(206,509)
Audit and accountancy fees	(12,790)	(15,387)
Operating surplus for the year	92,078	172,906
Gift aid paid	(175,493)	(91,650)
Retained (loss)/surplus for the year	(83,415)	81,256
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	-	1,904
Current assets	328,457	305,085
Current liabilities	(228,761)	(123,878)
Aggregate share capital and reserves	99,696	183,111

14 Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Retail stock	48,358	38,280	-	-
	48,358	38,280	-	-

15 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	103,718	48,391	73,306	29,199
Amounts due from subsidiary	2,029	-	169,121	73,465
Other debtors	466,690	125,067	466,590	362,199
Prepayments	39,510	277,803	39,510	35,670
	611,947	451,261	748,527	500,533

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	97,035	75,913	74,323	61,134
Other taxes and social security	59,261	50,530	31,380	21,824
Other creditors	207,923	180,231	196,847	173,303
	364,219	306,674	302,550	256,261

17 Designated funds

2024 current

	As at 1 April 2023	New designations	Designations released	As at 31 March 2024
Programme Fund	75,000	50,000	-	125,000
Sustainability Fund	20,000	50,000	-	70,000
Operational Fund	-	105,000	-	105,000
	95,000	205,000	-	300,000

2023 comparative

	As at 1 April 2022	New designations	Designations released	As at 31 March 2023
Programme Fund	-	75,000	-	75,000
Sustainability Fund	-	20,000	-	20,000
	-	95,000	-	95,000

Programme Fund
These funds have been designated by the Trustees to support the anticipated future cost of our ambitious exhibition programme.

Sustainability Fund
These funds have been designated by the Trustees to provide resources which will support our programme of business planning, the objective of which is to meet the challenges of a challenging funding environment and enhance the long-term financial sustainability of the Gallery.

Operational Funds
These funds have been designated by the Trustees to provide resource that will support planned operational costs in 2024/25. We expect this fund to be fully utilised within the 2024/25 financial year.

18 Restricted funds

2024 current

	As at 1 April 2023	Income	Expenditure	Transfer between funds	As at 31 March 2024
	£	£	£	£	£
Learning progamme	22,023	93,225	(75,210)	(5,000)	35,038
Exhibitions programme	286,542	508,560	(370,809)	(86,905)	337,388
O Dreamland	53,269	262,371	(313,765)	(1,875)	-
Engaging Audiences Fund	35,000	-	(9,963)	-	25,037
Transforming Our Welcome	-	12,500	-	-	12,500
Digital Projects	115,303	25,000	(71,143)	(11,613)	57,547
	512,137	901,656	(840,890)	(105,393)	467,510

18 Restricted funds

2023 comparative	**As at 1 April 2022**	**Income**	**Expenditure**	**Transfer between funds**	**As at 31 March 2023**
	£	**£**	**£**	**£**	**£**
Learning progamme	7,328	124,665	(98,044)	(11,926)	22,023
Exhibitions programme	35,577	413,900	(162,935)	-	286,542
O Dreamland	143,053	-	(89,784)	-	53,269
O Dreamland - Emerging Producers Fund	8,281	15,440	(23,721)		-
Engaging Audiences Fund	-	35,000	-	-	35,000
Digital Projects	24,000	125,000	(33,697)	-	115,303
	218,239	714,005	(408,181)	(11,926)	512,137

Learning programme
These programmes advance the education of beneficiaries including visitors, children, young people and the local community. This fund includes several discrete elements supported by external donors and supporters. Clore Duffield Foundation supported the gallery in its 'Warm Bank' initative for the 2022/23 Winter to help households facing soaring energy bills.

Exhibitions programme
This fund includes donations and support towards the costs of staging individual exhibitions and public programme activities during the year and for future years.

O Dreamland
Turner Contemporary led this ambitious, multi-year project, which included a group exhibition – In The Offing – and other public programme events, as well as and a two-year Emerging Producers programme offering employment and skills development for eight local young people.

Digital Projects
This fund includes to two digital initiatives. Bloomberg Connects provides a platform for creating a digital guide for visitors. Through the Bloomberg Digital Accelerator Programme the gallery is procuring and implementing new CRM and ticketing systems.

Engaging Audiences Fund
With support, we laid foundations for a new approach to engaging and communicating with audiences, participants, customers and donors during the year.

Transforming our Welcome
This two-year programme will improve audience experiences, digital capacity and income generation.

Transfer between funds
Transfers relate to projects which are now complete, where expenditure previously allocated as unrestricted in prior years has been reallocated to unrestricted in line with funding agreements.

19 Endowment funds

2024 current	As at 1 April 2023	Income	Expenditure	Gain on investments	Transfers	As at 31 March 2024
	£	£	£	£	£	£
Permanent						
Catalyst Endowment Fund	2,652,414	-	-	216,804	-	2,869,218
Expendable						
Catalyst Endowment Fund	64,719	-	-	-	-	64,719
	2,717,133	-	-	216,804	-	2,933,937

2023 - Comparative	As at 1 April 2022	Income	Expenditure	(Loss) on investments	Transfers	As at 31 March 2023
	£	£	£	£	£	£
Permanent						
Catalyst Endowment Fund	2,926,454	-	-	(274,040)	-	2,652,414
Expendable						
Catalyst Endowment Fund	20,312	65,755	-	-	(21,348)	64,719
	2,946,766	65,755	-	(274,040)	(21,348)	2,717,133

Catalyst Endowment Fund

Turner Contemporary has established the Catalyst Endowment Fund to provide an investment return to support commissions in the public realm, events outside the gallery, residency programmes and to support acquisitions in Kent. The permanent endowment fund must be kept for 25 years and only the income and capital growth from the investments can be spent during this period.

Transfer between funds

The Turner Contemporary Expendable Endowment Fund (EEF) is restricted for use only for “Endowment Purposes” which is defined as costs supporting commissions in the public realm, events outside the gallery, residency programmes and supporting acquisitions in Kent. No costs were incurred in the year for these purposes. In addition a transfer between the EEF and unrestricted funds has been done to agree to the carrying value of the investments on the Balance Sheet.

20 Analysis of net assets between funds -

2024 - Current	Fixed assets	Net current assets	Total
	£	£	£
Permanent Endowment funds	2,869,218	-	2,869,218
Expendable Endowment funds	64,719	-	64,719
Restricted funds	-	467,510	467,510
Unrestricted funds	57,653	489,988	547,641
Designated funds	-	300,000	300,000
Non-charitable funds	-	98,696	98,696
	2,991,590	1,356,194	4,347,784

2023 - Comparative	Fixed assets	Net current assets	Total
	£	£	£
Permanent Endowment funds	2,652,414	-	2,652,414
Expendable Endowment funds	64,719	-	64,719
Restricted funds	-	512,137	512,137
Unrestricted funds	10,504	391,485	401,989
Designated funds	-	95,000	95,000
Non-charitable funds	-	182,111	182,111
	2,727,637	1,180,733	3,908,370

21 Commitments under operating leases

	2024	2023
	£	£
Within one year	13,416	7,622
Between two and five years	39,282	13,215
In over five years	2,354	-
	55,052	20,837

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Group	
Group	**2024**	**2023**
	£	£
Net expenditure for year	439,614	(418,540)
Non-cash movements on fixed asset investments	(216,804)	(100,623)
Depreciation of tangible fixed assets	7,413	23,136
(Increase)/decrease in stocks	(10,078)	(10,628)
Decrease/(increase) in debtors	(160,687)	68,722
Increase in creditors	57,546	182,313
Net cash flow from operating activities	117,004	(255,620)

23 Related party transactions

During the year, £19,790 (2023: £11,810) was donated to Turner Contemporary by 8 (2023: 14) trustees. No conditions are attached to these donations. Each individual donation was not material to either party.

During the year, Fort Road Hotel Limited, a company in which Matthew Slotover is a director, charged the company £3,109 in respect of various hospitality expenses including press lunches and other refreshments, and accommodation for professionals involved in the exhibitions installations

24 Company limited by guarantee

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

TURNER CONTEMPORARY

England & Wales - Charity number 1129974

Accounts

TURNER CONTEMPORARY

CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No: 1129974

TURNER CONTEMPORARY

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TURNER CONTEMPORARY

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	1129974	
Company registration number	06772337	
Trustees	Matthew Slotover	(Chair)
	Vivienne Bennett	
	Jill Constantine	
	Sarah Dargan	
	Sir Stephen Deuchar	
	Virginie Dhouibi	
	Michel Driessen	
	Lucy Edematie	
	Peter Hawkes	
	Kemet Hawthorne Pink	
	Sarah Hohler	
	Yasmin Khan	
	Nicholas Maynard	
	Keith Valentine	
Key Management Personnel	Clarrie Wallis	Secretary and Gallery Director
	Theodora Ogwezi	Head of Finance (until 31 March 2023)
	Conor Marren	Interim Director of Finance (part-time) (from 28 July 2022)
	Sarah Martin	Head of Exhibitions
	Toby Parkin	Head of Learning and Audience Engagement
	Sanjivan Kohli	Head of Development
Principal Address	Rendezvous Margate Kent CT9 2HG	
Independent Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB	
Bankers	Barclays Bank PLC 9 St George's Street Canterbury Kent CT1 2JX	
Investment advisors	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS	

CHAIR'S FOREWORD
FOR THE YEAR ENDED 31 MARCH 2023

Turner Contemporary is one of the UK's leading art galleries and has catalysed the renewal and regeneration in Margate and across Thanet. The gallery plays a vital role in placemaking, driving revenue and encouraging new businesses to reside in this transformed town. Ranking now as a top Kent destination, Margate has grasped the opportunities delivered by the gallery's presence and its year-round free exhibitions and learning programme.

In addition to showcasing world-class art, the gallery is committed to its civic responsibilities - ensuring that our work is relevant and representative of diverse audiences, particularly those in the immediate vicinity. Under the new Directorship of Clarrie Wallis, the gallery focuses on targeting crucial resources for young people and underserved and underrepresented communities and raising awareness of pressing ecological questions. We collaborate with many partners who significantly contribute to our sense of community and belonging – connecting people and place through art.

I am continually impressed by the accomplishments of our staff, who consistently deliver inspiring cultural and learning programmes both within the gallery and in public spaces. I would like to express my deep appreciation to the Board of Trustees for their steadfast commitment to the gallery's mission, with special recognition to Clive Stevens. Clive has been integral to Turner Contemporary for thirteen years, serving as Chair for the past six. As the new Chair, I want to acknowledge his contribution and extend my thanks for his service to Turner Contemporary.

I also want to thank all our funders and donors who provide invaluable support. It is only with their ongoing commitment, that we can achieve what we do. I am grateful to Arts Council England, Kent County Council, Trusts, and Foundations, as well as our patrons and individual supporters. Your support greatly enriches the cultural life of Margate and its surrounding area.

……
Matthew Slotover
Chair

REPORT OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The principal objective of the charitable company is the provision of a permanent Gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charitable objectives as set out in the governing document are:

- To promote art for the benefit of the public through activities including but not limited to exhibitions, displays, events and commissions including, but not limited to, those held at Turner Contemporary;
- To advance the education of the public, in particular but without limitation in the visual arts;
- To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of premises or other spaces including, but not limited to, the Turner Contemporary building.

Public benefit statement

In planning future activity and in reviewing the charity's aims and objectives, the Charity Commission’s general guidance on public benefit is considered. The charity's activities clearly relate to its legal objectives of promoting art for the benefit of the public and in advancing the education of the public.

The activities undertaken and achievements outlined allow an assessment of the contribution made by these activities towards furthering the charity's objectives. Turner Contemporary stresses the importance of ensuring the accessibility of its exhibitions and activities and all exhibitions held in 2022-23 were free to enter.

Activities for achieving objectives

Turner Contemporary is one of the UK’s leading art galleries and has been the catalyst for the renewal and regeneration in Margate and across Thanet. The gallery plays a vital role in placemaking, driving revenue and encouraging new businesses to take up residence in this transformed town. Designed by the renowned David Chipperfield Architects, the gallery's year-round exhibition programme is a testament to its commitment to showcasing the complexity and richness of art.

Turner Contemporary is located on the very site where the artist JMW Turner regularly stayed. The gallery shares his vision, believing that art has the power to bring about transformative change. Serving as a beacon of artistic exploration, Turner Contemporary preserves Turner's legacy while charting a path towards a more inclusive, enlightened, and sustainable future. Turner Contemporary actively supports artists who have historically been underrepresented or marginalised, ensuring their voices are heard and their art appreciated. Through its Exhibitions and Learning programme, the gallery aims to inspire, educate, and captivate, solidifying its position as a vital cultural institution at the heart of Margate and beyond.

A bold and ambitious artistic programme is at the heart of Turner Contemporary and ensures that we achieve our organisational aims, objectives, and strategy; the programme is the driver in determining the long-term success and viability of the organisation. The programme showcases a varied and exciting range of exhibitions, commissions, events, and activities for local, regional, national and international audiences. There is often a JMW Turner presence in the building as well as work by artists living and working today. Turner (1775-1851) was a regular visitor to Margate and made some of his best-known works on the north Kent coast. Our innovative and ambitious programmes have helped position Turner Contemporary as one of the foremost galleries in the UK.

Activities for achieving objectives (continued)
Turner Contemporary offers an important story of public sector investment in a dynamic gallery that effectively utilises culture to drive economic regeneration. The gallery seamlessly combines artistic excellence and academic rigour with public space, social care, wellbeing and programmes for civic engagement and pride.

Since opening in 2011, Turner Contemporary has presented over 100 exhibitions, providing a platform for the work of more than 2,000 artists and attracting nearly 4 million visitors. Beyond exhibitions, Turner Contemporary boasts a pioneering Learning programme, engaging thousands of school children, families, and adults each year. By deepening their engagement with art, the gallery seeks to establish Margate as a centre of excellence for creative learning. The programme's primary focus lies in widening access to the arts for local, often disadvantaged, children and young people - nurturing their creative skills, cultivating curiosity, fostering critical thinking, building confidence, and supporting their mental health and well-being.

The organisation is a registered charity and receives public funding from Arts Council England and Kent County Council. To bring its ambitious programme of exhibitions and events to life, Turner Contemporary seeks to secure a significant proportion of its annual income from a wide range of other commercial and private philanthropic sources. These include grants from trusts and foundations, commercial revenue generated through private rentals, the shop, and the café. Additionally, the unwavering support of individuals plays a vital role in sustaining the gallery's operations. These individuals encompass exhibition donors and sponsors, benefactors, and patrons who generously contribute to Turner Contemporary's mission. Furthermore, artists themselves actively participate in fundraising efforts by creating limited editions of their works for sale in the gallery shop, emphasising their crucial role in supporting the gallery's endeavours.

Strategic Report

Achievements and performance in 2022-23
At Turner Contemporary, the gallery looks to collaborate with artists and engage audiences while championing the energy and ideas of the broader artistic community in Thanet. We recognise the importance of creative learning and are dedicated to increasing the representation of underrepresented groups such as women artists, LGBTQIA+ artists, artists of colour, and artists with disabilities. Moreover, we are determined to work with individuals who share our values and ensure fair compensation for their contributions. These core principles were the foundation of our application to the Arts Council to maintain our status as a National Portfolio Organisation (NPO). In October 2022, we were grateful to receive the news that our application to ACE “Let’s Create” was successful.

In 2022 - 2023 Turner Contemporary profiled the work of 53 artists through exhibitions at the gallery with associated programmes, in-person talks, film screenings, artist-led activities as part of the our education and outreach programme and collaborations with artists to create editions to raise funds. During the year, our exhibitions and projects featured in a range of publications with significant coverage included in The Guardian, The Observer, The Financial Times amongst others.

Over the last year, our team has developed a new encompassing coastal environmental strategy centred around four key areas. Firstly, we aim to minimise our negative impact on the environment. Additionally, we are dedicated to effectively producing and safeguarding cultural and natural heritage. We emphasise education and awareness regarding sustainability and actively promote sustainable tourism. Furthermore, we are committed to directing our everyday decisions, including budgeting, operations, procurement, and management, towards creating a sustainable future. We carefully consider the infrastructure and management of the gallery building, and we are constantly reviewing ways to be more energy efficient and future-proofing the impact of seaside dwellings.

As part of our efforts, we are piloting an environmental programme for artists engaged with urgent ecological issues. One artist collaborating with us is Anya Gallaccio, who is actively involved in devising an extensive children’s education programme that pays homage to Kent’s rich history and heritage and acknowledges the county as the ‘Garden of England’ and embraces our rural community values. This collaborative endeavour will culminate in an exhibition at Turner in 2024. Encouraging sustainable travel, our Creative Isle Community Rail Partnership offers a voice for the community through art and creativity, enabling local groups to animate local railway stations and trains, and working with artists to create a community garden on disused land next to Margate station.

Achievements and performance in 2022-23

Our objectives over the next three years are to increase the gallery's local, national, and international impact and rebuild audience levels to reach pre-covid levels, through our artistic and education programmes.

In the year ending 31 March 2023, the gallery received a total of 255,118 (2021-22: 147,533) visits from the public. This represents a 72.9% increase on the previous year. Impressively, an estimated 17% of these visitors were new to Turner Contemporary, with 6% being first-time art gallery visitors. Additionally, 41% of visitors were "regulars," having visited within the last 12 months. Geographically, 19% of visitors were from Margate, 4% from the rest of Thanet, and 25% from other parts of Kent (excluding Margate and Thanet). Furthermore, 22% of visitors hailed from London, while 27% came from the rest of the UK. Approximately 3% of visitors were estimated to be international.

In Spring 2022 the gallery was delighted to be offered generous support by Bloomberg Philanthropies to join its Digital Accelerator programme to implement and embed new CRM and ticketing systems. We are focused on reengineering our operating model, in response to the rapidly changing funding and economic landscape. The gallery is working towards a new audience development strategy which will be crucial to increasing engagement as well as seeing this as an integral part of the case for further investment.

The gallery's work continues to have a transformative impact on the lives of individuals. Our Learning programme engaged nearly 8,000 people through in-person sessions and workshops, while an additional 40,000 were reached through digital resources.

New initiatives include extending the gallery's reach with a particular focus on raising aspirations for children and young people, health, and wellbeing. We are developing Margate as a centre of excellence for creative learning with a range of local educational and cultural partners, including Arts Education Exchange, People Dem Collective, Pride, and Open School East, which link public programme to building a sense of community and belonging and increasing audience participation and appreciation.

Working with Save the Children, Turner Contemporary's pilot Children's Art Library is the first project of this kind in Thanet. Focusing on creativity as a key life skill, it is designed to support early development measures (tracking speech and language, social and emotional development) which are well below the national average in Thanet. The gallery has created an ambitious new long-term programme for Looked After Children, working in partnership with Arts Education Exchange, Virtual Schools Kent, and The Mildred Fund. The project responds to the needs and interests of some of the most vulnerable young people in Thanet.

As of September 2022, 5.7% of Thanet's population and 8.4% of young people (aged 18-24) were unemployed, the highest rates in the Southeast region and among the highest in the UK. We continue to work with Social Enterprises Kent, the government scheme Kickstart and The Prince's Trust, offering employability skills training to young people, particularly those not currently in employment, education, or training. Our Emerging Producers programme, funded by the Freelands Foundation and Creative Estuary, currently offers eight work placements to provide young people with career development opportunities.

The gallery continues to work with the local community to play our part in mitigating the impact of the cost-of-living crisis to support wider wellbeing and help level-up our young people with a safe warm space to work. Between October 2022 and January 2023 the gallery became a Warm Bank as part of a national programme and database for spaces for the public to access during gallery hours. This was supported by the Clore Duffield Foundation.

Turner Contemporary's strong sense of place in Margate and its collaborations with local partners have contributed to the social and economic regeneration of the area. Since its establishment in 2011, the gallery has received more than 4,100,000 visitors, making an estimated contribution of nearly £80 million to the local economy. This has led to the creation of both direct and indirect employment opportunities. Calculations show that for every £1 invested by KCC, a net social value of £2.88 is generated annually. In the financial year 2021-2022, the net social value resulting from KCC's investment amounted to £2,318,400.

Achievements and performance (continued)
Turner Contemporary continues to be a major employer in Margate with 60 Staff which equates to 40.5 FTE. We lead by example to local businesses and start-ups, and since April 2022 we have committed to the Living Wage, offering flexible working patterns and training opportunities for staff to develop their skills beyond their immediate roles.

Arts Ecology
In the face of a rising cost of living crisis and escalating energy bills, this year has presented its fair share of challenges as we continue to emerge from the pandemic. Despite these difficulties, we've remained steadfast in our commitment to support artists at various stages of their careers, to pay them fairly and to nurture the creative communities in Thanet and wider Kent. We have also established new partnerships with Open School East and Arts Education Exchange.

Our regular "First Fridays" have continued. These free events showcase Margate's vibrant creative community and are developed in cooperation with local artists and community groups, including the People Dem Collective, and Power of Women (POW) Festival. Additionally, our retail strategy has remained rooted in supporting and championing local artists and makers, with a preference for commissioning and sourcing products locally. We have also maintained our active participation in regional and national networks including CVAN Southeast and Plus Tate.

Self-generated income
Turner Contemporary is committed to enhancing its financial sustainability by reducing dependence on public sector investment and increasing self-generated income. To achieve this, we focus on various commercial and fundraising activities. Our development team is responsible for securing significant revenue through fundraising efforts. We have successfully established schemes for both individual patrons and corporate patrons, which currently have active members and have recently constituted a Development Council. Additionally, we actively seek funding from trusts and foundations, specifically targeting funds for exhibitions and learning projects.

Creating a culture of philanthropy and entrepreneurship within our organisation is a top priority. We actively encourage all staff members and Trustees to participate in fundraising and philanthropic initiatives. This approach helps to ensure that our team is aligned, engaged and committed to our goals of financial sustainability and artistic excellence. We were delighted to receive support from the Paul Mellon Foundation, the Dana & Albert Broccoli Foundation towards the development of a major exhibition in 2025. We were also delighted to receive support from the Foyle Foundation and from the Mildred Fund.

Turner Contemporary Enterprises, our trading arm, encompasses catering, retail, and venue hire services. The profits generated from these activities are reinvested into the charity, further supporting our mission and programmes. During the year we worked with Michael Armitage to produce a limited-edition print for sale, the proceeds of which directly supported the gallery’s charitable activities.

Artistic programme
Spring 2022 saw the presentation of the first major solo exhibition by British-Ghanaian artist Larry Achiampong, which toured to MK Gallery, Milton Keynes and BALTIC Centre for Contemporary Art, Newcastle. The show included the newly commissioned feature-length film “Wayfinder”, which follows a young girl’s journey across England. Alongside his exhibition, Achiampong curated a display of paintings by JMW Turner. He selected a group of oil paintings, watercolours, engravings, and sketchbooks, predominantly from Turner’s British tours. The Clore Learning Studio was transformed into a Gaming Room, where many of the video games that have influenced Achiampong’s work were showcased. Working with BAFTA Young Game Designers, The Prince’s Trust and Into Games offered game design workshops and talks for families and schools, to inspire people from every background to discover careers in the games industry.

Achievements and performance (continued)

In the summer Turner Prize nominee, Ingrid Pollard, presented "Carbon Slowly Turning". Curated by Gilane Tawadros, the exhibition was accompanied by a significant publication with contributions from Paul Gilroy, Mason Leaver-Yap and Anna Arabindan-Kesson. In the autumn "Cold Light", a new multi-media commission by Lindsay Seers and Keith Sargent was presented alongside an archive exhibition curated by Ingrid Swenson of the work of the sculptor and performance artist Stephen Cripps. The Cripps exhibition was accompanied by a day of discussion, film and live performance inspired by his work which was supported by Acme and the Elephant Trust. Artists, curators, and filmmaker explored themes related to Cripps' art and legacy. In February 2023 the gallery presented "Sonia Boyce: Feeling Her Way", a collaboration with the British Council, with additional support from the Art Fund, which saw Boyce's exhibition for the British Pavilion at the Venice Biennale reimagined for Margate. This major collaborative work immersed visitors into the sound of acapella singing by five pioneering black female singers.

Sophie von Hellermann and Anne Ryan refreshed the content of "Sirens", their eighteen-month installation in the Sunley Galleries and work continues to realise Yinka Illori's permanent commission for Kings Hill. Mark Leckey was confirmed as the artist involved in the Dreamland project, supported by a generous grant from the Freelands Foundation, as well as funds from Creative Estuary. In December 2022 Leckey realised "Salamagundy '22" in Dreamland's Roller Rink. For this one night only variety show, Leckey selected an exciting and eclectic line-up of musician, performers and visual artists: The event's title, "Salamagundy", came from the culinary term for a dish made of different ingredients – much like a mix tape – a concept that is reflected in the diverse selection of artists and acts that performed: Visual poet Richie Culver, multi-genrre musician Alpha Maid, performance artist Rowland Hill, artist Ebun Sodipo, interdisciplinary cabaret performer NiCKY, multi-instrumentalist Island Girl, singers Katie McGarry and Tom Giles, DJ Twilight Sparkle with crab walking from Polly Coombes. The Master of Ceremonies was legendary drag artist David Hoyles, better known as the Divine David.

Over the year, the Learning team has developed a new strategy that responds to local needs. Our primary objective is to adopt an intersectional approach, incorporating climate, ecological, social, economic, and racial justice. Ambitions include increasing lifelong learning and creativity engagement, particularly among disadvantaged children and young people. We strive to improve creative skills, curiosity, and critical thinking for all audiences and establish Margate as an innovative learning hub. Moreover, we aim to enhance young people's life chances and employment prospects, improve local mental health and well-being, and engage diverse audiences. Ultimately, we aim to develop knowledge, attitudes, and skills contributing to a sustainable future.

The Learning team has developed new partnerships and engaged with various organisations. We have partnered with Open School East on an Associate-led Public programme hosted at the gallery that responds to themes of social and ecological hybridity. We have also partnered with Arts Education Exchange to offer a bespoke programme for young people vulnerable to school and social exclusion. Throughout the two-year programme, young people will access a range of exciting opportunities to discover and expand their interests and aspirations with an experienced team of educators, artists, and an art therapist, who will support the development of personalised curricula. The Mildred Fund supports this project. As part of Kent County Council's Playground Programme, and generously supported by the Margate Early Learning Community and Save the Children, the gallery has also been running free non-verbal and sensory creative play sessions for children aged 0-18 months and their parents or carers led by a team of artists and musicians.

We have also established two local teacher networks. One network, the Creative Development Network Programme, funded by Artswork, focuses on environmental sustainability, and involves three partner organisations and five local schools. The goal is to develop a methodology that empowers students to lead ecological projects and raise climate and environmental issues in their community. The second network, Lacuna, led by three Margate-based arts and education organisations (Turner Contemporary, Open School East and Arts Education Exchange), aims to share, and develop knowledge and approaches to creative learning among teachers and educators in the region. Both networks commenced in the autumn.

Achievements and performance (continued)

Diversity and Inclusion

At Turner Contemporary, our commitment to embedding Equality, Diversity, and Inclusion (EDI) principles throughout our work is paramount. We strongly believe in fostering diversity in every aspect of our organisation, including our programmes, audiences, staff, and board. Recognising the need for constant improvement, we are committed to reevaluating our strategies and have been working collaboratively to develop a new comprehensive EDI Road Map. Our primary goal is to establish Turner Contemporary as an organisation that takes pride in its diversity. To achieve this, we actively promote diversity in our governance, staff, audiences, programs, and community engagements. This is being achieved through a series of initiatives: we are strengthening our governance by actively seeking out diverse voices and perspectives, ensuring that our decision-making processes reflect the richness of our society. In terms of staffing, we are striving to recruit and retain a diverse team that embodies the values we champion, fostering an inclusive and equitable workplace. To engage inclusive audiences, we are proactively reach out to communities that have historically been underrepresented in cultural institutions and our Access Group has been enhancing Turner Contemporary's wayfinding and communication. They have updated the Accessibility page on the website, proposed new signage for orientation and sensory needs, and provided support to the exhibitions team.

In our programmes, we will continue to showcase a wide range of artists, amplifying the work of marginalised voices and emerging talents. This commitment will provide a platform for diverse artistic expressions and contribute to a more inclusive art scene. Lastly, we will actively engage with our local community, listening to their needs and co-creating programs and initiatives that address their specific interests. By collaborating with the community, we will ensure that Turner Contemporary remains a place that reflects and serves its diverse audience. Through these concerted efforts, we aim to create an environment where diversity flourishes and is celebrated.

Exhibitions in 2022-23

"Larry Achiampong: Wayfinder / JMW Turner Selected by Larry Achiampong", 12 March -19 June 2022

"Sophie von Hellermann and Anne Ryan: Sirens", Sunley Gallery, November 2021 - March 2023

"Ingrid Pollard: Carbon Slowly Turning", 9 July – 25 September 2022

"Lindsey Sear and Keith Sargent: Cold Light and Stephen Cripps: In Real Life", 22 October 2022 – 8 January 2023

"Sonia Boyce: Feeling Her Way", 4 February – 8 May 2023

Offsite

"Mark Leckey: Salagamundy '22", Dreamland, 14 December 2022

"Pioneering Places: Conrad Shawcross", Ramsgate seafront, September 2021 - September 2023

"Antony Gormley: Another Time for Margate", until 2030

Highlights from the Learning programme in 2022-23

Event: Careers Day

Talk: Ingrid Pollard in conversation with Sarah Martin, 9th July 2022.

Event: First session of Beach Club for families during holidays, August 2022

Performance: Denai Moore, 22 September 2022

Event: First session of Playground, October 2022

Event: First session of Lacuna: What's the problem with creativity? 19 October 2022.

Event: First session of Look Club for over 50s, January 2023

Event: First session of Turnips our Early Years programme, February 2023

Talk: Sonia Boyce in conversation with composer Errollyn Wallen, 4 February 2023

Financial review
Total income for the year amounted to £3,480,250 (2022: £2,579,203). Expenditure amounted to £3,300,750 (2022: £3,098,366). The above movements amounted to net surplus for the year of £179,500 (2022: deficit £519,163).

The surplus for the financial year is mainly due to the receipt in 2022 of restricted funds to be used for activities beyond March 2023. Due to the accounting requirements of the Statement of Recommended Practice (see note 1.1 for further detail), the grant income is required to be accounted for in the year in which it is receivable. Therefore, while the income is accounted for in 2022, expenditure in relation to some of the activities is accounted for in future accounting periods. Over the course of the year, restricted funds have grown by £283,898 from £218,239 at the end of March 2022 to £512,137 at the end of March 2023. Further details are provided in note 17.

Turner Contemporary ended the financial year with consolidated unrestricted funds of £678,659 (2022: £837,463) a reduction of £158,803 from the prior year.

The Trustees reported a net reduction in endowment funds of £229,633 (2022: increase £88,094), and a net surplus in restricted, unrestricted and non-charitable funds of £158,094 (deficit in 2022: £330,447). The balance sheet at 31 March 2023 shows a total funds position of £3,907,929 (2022: £4,002,468).

Endowment
The Catalyst Endowment has been established to provide an investment return to support commissions in the public realm, events outside the gallery and residency programmes. The endowment has a value as at 31 March 2023 of £2,717,133 (2022: £2,946,766).

The Endowment is managed by Charles Stanley and is overseen by the Board. The Trustees' policy is to balance income and capital returns and will be managed to maintain at least the real capital value of the Endowment whilst generating an investment income to support the charitable objectives. A total return approach is used, providing for inflation and using the residual as income for activities.

The Trustees regularly review the level of risk given the prevailing state of the economic and political climate, which informs the investment allocation. In line with the total return approach applied to the investment of the Endowment, and the policy of a general target of 2.5% to be available to spend on suitable projects, the Trustees will periodically decide on the portion of the funds' returns to draw for revenue expenditure by the gallery.

Endowment policy
- The endowment is invested to produce the best financial return within an acceptable level of risk;
- The investment objective is to balance income and capital returns;
- The assets should be managed to at least maintain the real capital value of the endowment over the medium-term, whilst generating adequate investment income to support the charitable activities of the gallery;
- The Board of Trustees will seek to achieve this objective in a total return setting, providing first for inflation proofing of capital, aiming to use the residual as income for its activities, with the policy of a general target of 2.5% of funds to be available for suitable projects;
- The endowment should assume that it is unlikely to generate returns higher than inflation plus 3% (nominal return of 3-6%) and plan its activities accordingly;
- A set current income target does not seem appropriate in today’s environment but this may change if markets return to a more stable position.

Reserves policy
Turner Contemporary considers a broad range of factors in its reserves policy. The organisation’s activities and structures are somewhat complex, operating a public space comes with substantial public liabilities, and there are risks arising from engagement in trading or provision of goods and services under contract. Turner Contemporary has three reserve funds, Endowment (restricted), Restricted, and Unrestricted (which includes some designated funds), and has a long-term lease on a complex building and operates a trading subsidiary.

Reserves policy (continued)
The Trustees have agreed a Reserves Policy, which is a product of strategic planning, budgeting and risk management. The policy requires that the company's core activity, funded through the unrestricted reserve, could continue for a period of three months during a period of unforeseen difficulty, which is in line with Charities Commission guidance, and for Turner Contemporary amounts to £602,000. Additionally, the Trustees have agreed to designate £75,000 of the unrestricted reserves to a Programme fund to support future exhibitions and £20,000 to a Sustainability Fund, which sets aside resources that will help to enhance the Gallery's long term resilience.

The unrestricted reserve totals £401,989 (2022: £736,608) of free unrestricted reserves as detailed on the Balance Sheet. The Trustees also consider the non-charitable funds amounting to £182,111 (2022: £100,855) to be free unresicted reserves. These two funds combined total £584,100 (2022: £837,463) against a policy of £602,000.

At 31 March 2023 restricted funds amounted to £512,137 (2022: £218,239). See note 17 for further information, and for the projects to which these funds relate.

At 31 March 2023 endowment funds amounted to £2,717,133 (2022: £2,946,766). See note 18 for further information.

Future developments
2022-23 has been another challenging year. The impact of the cost-of-living crisis has been substantial on the gallery and our community. We also used this time to consider our future and are developing a new vision and programme strategies for 2020-2030 and we continue to discuss the possibility of the development of the Rendezvous site, the land at the rear of the gallery which is owned by Kent County Council.

In Autumn 2022, Kent County Council announced that they would no longer be able to provide the gallery with the Rendezvous Levy, which had been supplying an annual amount of £295,000. This levy was initially established in 2010 to provide a time bound income as collectively KCC with the gallery explored ways to develop the wider site and generate additional income for the gallery. The gallery is now focusing on developing a new comprehensive business plan with associated Key Performance Indicators (KPIs) to guide their strategic goals and operational tactics. We are evaluating our existing business model to identify areas that require growth, reduction, or change. The reduction in the levy is offset by income to the gallery from both an on-site car park delivered by the County Council and the RNLI, representing a fall in income of a little under £200,000.

Risk management
The Trustees have assessed the major risks to which the charity is exposed, those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

Ongoing risk assessment and management is encouraged within the programme to enable delivery of a varied and engaging programme, and in developing commercial and philanthropic giving to support the long-term financial sustainability of the organisation. Turner Contemporary has a comprehensive risk management programme in place which is designed to ensure that significant and emerging risks are identified, assessed, and managed effectively. Risk is managed to always ensure that we will comply with statutory and legal requirements and conditions set down by funding partners.

A Risk Register forms part of the Business Plan and is regularly appraised, reviewed, and updated. The purpose of the Risk Register is to help all staff and Trustees identify and manage risks before they occur, rather than dealing with the consequences. Our approach to risk management enables us to fulfil our ambitions and maximise opportunities when they present themselves. The Trustees believe that effective systems and controls are in place to mitigate these risks.

Key risks relate to staffing and funding. Turner Contemporary needs highly skilled and flexible staff within the team. Recruitment in East Kent and within the museum and gallery sector is challenging. Our aim is to develop and retain staff. The other major risk relates to core public funding from Kent County Council (KCC) and Arts Council England (ACE). Year on year, core funding from KCC has reduced and we are working closely with colleagues at the County Council to diversify our funding portfolio.

Going concern

The Trustees are of the opinion that Turner Contemporary is a Going Concern as at 31 March 2023.

The organisation receives significant core funding from Kent County Council and Arts Council England (ACE). The funding from Kent County Council is agreed up to 31 March 2024 and funding from ACE as a National Portfolio Organisation is agreed for the three years to 31 March 2026. Based on discussions and indicative figures, the trustees are confident that funding will continue to ensure that the organisation can continue to operate over the term of the funding award.

Cash balances and reserves remain healthy with core funding being paid in stages throughout the year. In 2022-23 our balance of unrestricted funds decreased as a result of high levels of inflation, particularly on utilities, and the post-pandemic period in which operating costs returned, but earned income had not yet recovered to pre-pandemic levels. Despite these challenges, we have been able to re-shape our operating plan for 2023-24 to deliver a break-even budget.

Restricted Reserves have been carefully reviewed and Turner Contemporary does not expect to have to return any restricted funds held for non-performance of contracted activities. The Endowment is managed by Charles Stanley with a 'medium-to-low' risk management profile and therefore, despite reductions in the value of investments held during 2022/23, they are considered to be a temporary. The medium-term risks to the investment valuation are considered to be low.

Fundraising

Turner Contemporary is a charity and has ambitious annual fundraising targets. We employ a small in-house Development Team who work on all aspects of our fundraising. We do not employ any external professional fundraisers to fundraise on our behalf but all staff members and any volunteers, including Trustees, involved in fundraising activities are trained in accordance with recognised standards to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches.

Turner Contemporary has not received any complaints about our fundraising activities and we are GDPR compliant.

Structure, governance and management

The company is a charitable company limited by guarantee and is governed by its Articles of Association dated 12 December 2008. It is registered as a charity with the Charity Commission under number 1129974. Turner Contemporary originally became a charity on 3 June 2009.

Turner Contemporary Enterprises Limited, a private limited company registered in England and Wales, is a wholly owned subsidiary of Turner Contemporary.

The Trustees of Turner Contemporary who served during the year are:

Mathew Slotover (Chair - appointed 1 January 2023)
Clive Stevens DL (Chair - retired 31 December 2022)
Laura Wright (Vice Chair) (resigned 9 June 2023)
Vivienne Bennett
Jill Constantine
Martin Cook (resigned 22 September 2022)
Sarah Dargan (appointed 9 June 2023)
Sir Stephen Deucher
Virginie Dhouibi (appointed 7 October 2022)
Michael Driessen (appointed 9 June 2023)
Lucy Edematie
Peter Hawkes
Kemet Hawthorne Pink
Sarah Hohler
Yasmin Khan
Nicholas Maynard (appointed 7 October 2022)
Keith Valentine

Appointment and recruitment of Trustees
The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. There must be a minimum of six Trustees. One trustee shall be appointed by the Local Authority. Each trustee must retire from office at the third annual retirement meeting following the commencement of their term of office. Retiring Trustees may be reappointed unless they have served for two consecutive terms of office whereby they cannot be reappointed until the earlier of a) anniversary of the commencement of their break from office and b) the annual retirement meeting following the annual retirement meeting at which their break from office commenced.

Policies adopted for the induction and training of Trustees
New Trustees are recruited according to the Trustees and Director's ongoing assessment of the overall skills required to be represented on the Board and what additional skills are needed to complement the overall mix.

Newly appointed Trustees receive briefings from the Chair, Director and Strategic Leadership Team and are provided with relevant Charity Commission guidance. All Trustees are encouraged to attend appropriate training courses.

Organisational structure and decision making
The Board currently comprises 14 Trustees who have delegated powers to the Executive team to make expenditure decisions up to £50,000.

The following sub-committees of the Board meet regularly:
- Finance & Enterprises
- Artistic and Learning Programme
- Fundraising and Development

In addition, to the sub-committees, we have a Turner Contemporary Enterprises Board which supports and guides our commercial activities. All sub-committees report to the full Board at the quarterly Board meetings.

The day-to-day activities of the gallery are managed by the Director, Clarrie Wallis and the Strategic Leadership team.

Pay policy for key management personnel
All Trustees give of their time freely and no trustee received remuneration in the year. The pay of senior staff is reviewed annually by the Director and Board of Trustees. The director's remuneration is a decision of the Board.

Trustees responsibilities
The Trustees (who are also directors of Turner Contemporary for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law and the law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors
Each of the Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees:

…….
Matthew Slotover
Chair
Date: 28 November 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER CONTEMPORARY

Opinion

We have audited the financial statements of Turner Contemporary (the parent charitable company) and its subsidiaries (the group) for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report , other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [strategic report and the] directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 set out on page 15, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

- 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 bias and 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 indicators of potential bias.

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Date: 14 December 2023

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent. TN23 1FB

TURNER CONTEMPORARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Income and endowments from:						
Donations and legacies	**2**	220,063	250,900	-	470,963	195,842
Charitable activities	**3**	1,588,361	463,105	-	2,051,466	1,815,295
Other trading activities	**4**	578,504	-	-	578,504	360,783
Investments		1,776	-	65,755	67,530	57,208
Museums and Galleries Tax Relief		237,694	-	-	237,694	47,462
Other	**5**	74,268	-	-	74,268	102,613
Total income and endowments		2,700,666	714,005	65,755	3,480,425	2,579,203
Expenditure on:						
Raising funds		522,261	-	-	522,261	377,994
Charitable activities		2,370,042	408,181	-	2,778,223	2,720,372
Total expenditure	**6**	2,892,303	408,181	-	3,300,484	3,098,366
Net income / (expenditure) before gains / (losses) on investments		(191,638)	305,824	65,755	179,941	(519,163)
Net (losses)/gains on investments	**12**	-	-	(274,040)	(274,040)	100,623
Net (expenditure) / income before transfers		(191,638)	305,824	(208,285)	(94,099)	(418,540)
Transfer between funds	**17,18**	33,274	(11,926)	(21,348)	-	-
Net movement in funds		(158,364)	293,898	(229,633)	(94,099)	(418,540)
Reconciliation of funds:						
Total funds brought forward		837,463	218,239	2,946,766	4,002,468	4,421,008
Total funds carried forward		679,100	512,137	2,717,133	3,908,370	4,002,468

All of the above amounts relate to continuing activities.

TURNER CONTEMPORARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

Comparative only - Year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
Income and endowments from:					
Donations and legacies	**2**	165,842	30,000	-	195,842
Charitable activities	**3**	1,482,291	333,004	-	1,815,295
Other trading activities	**4**	360,783	-	-	360,783
Investments		374	-	56,835	57,208
Museums and Galleries Tax Relief		47,462	-	-	47,462
Other	**5**	102,613	-	-	102,613
Total income and endowments		2,159,365	363,004	56,835	2,579,203
Expenditure on:					
Raising funds		377,994	-	-	377,994
Charitable activities		1,857,819	813,714	48,839	2,720,372
Total expenditure	**6**	2,235,813	813,714	48,839	3,098,366
Net income / (expenditure) before gains / (losses) on investments		(76,449)	(450,710)	7,996	(519,163)
Net gains on investments	**12**	-	-	100,623	100,623
Net (expenditure) / income before transfers		(76,449)	(450,710)	108,619	(418,540)
Transfer between funds	**17,18**	196,713	-	(196,713)	-
Net movement in funds		120,264	(450,710)	(88,094)	(418,540)
Reconciliation of funds:					
Total funds brought forward		717,199	668,949	3,034,860	4,421,008
Total funds carried forward		837,463	218,239	2,946,766	4,002,468

All of the above amounts relate to continuing activities.

TURNER CONTEMPORARY

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Gross income of charitable operations	3,414,671	2,522,369
Total expenditure of continuing operations	(3,300,484)	(3,049,527)
Net income / (expenditure) before tax for the year	114,187	(527,158)
Taxation	-	-
Net income / (expenditure) for the year	114,187	(527,158)

• A detailed analysis of income by source is provided in the Statement of Financial Activities.

• A detailed analysis of Net Income before Investments is shown in the Statement of Financial Activities.

• The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 18 which together with the Notes to the Accounts on pages 24 to 34 provides full information on the movements during the year on all funds of the group.

There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.

TURNER CONTEMPORARY

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**11**		10,504		29,412
Investments	**12**		2,717,133		2,946,766
			2,727,637		2,976,178
Current assets					
Stock - finished goods	**13**	38,280		43,642	
Debtors	**14**	451,260		318,642	
Cash at bank and in hand		997,867		894,226	
		1,487,407		1,256,511	
Creditors: amounts falling due within one year	**15**	(306,674)		(230,221)	
Net current assets			1,180,733		1,026,290
Total assets less current liabilities			3,908,370		4,002,468
Funds					
Permanent endowment funds	**18**		2,652,414		2,926,454
Expendable endowment funds	**18**		64,719		20,312
Restricted funds	**17**		512,137		218,239
Unrestricted funds			401,989		736,608
Designated funds	**16**		95,000		-
Non-charitable funds	**12**		182,111		100,855
Total funds	**19**		3,908,370		4,002,468

The financial statements were approved and authorised for issue by the Board on 6 November 2023

Signed on behalf of the board of trustees

…… ……..

Matthew Slotover
Trustee

Trustee

Company Number: 06772337

TURNER CONTEMPORARY

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**11**		8,599		24,725
Investments	**12**		2,718,233		2,947,866
			2,726,832		2,972,591
Current assets					
Debtors	**14**	500,532		364,811	
Cash at bank and in hand		755,155		765,378	
		1,255,687		1,130,189	
Creditors: amounts falling due within one year	**15**	(256,261)		(201,168)	
Net current assets			999,426		929,021
Total assets less current liabilities			3,726,259		3,901,613
Funds					
Permanent endowment funds	**18**		2,652,414		2,926,454
Expendable endowment funds	**18**		64,719		20,312
Restricted funds	**17**		512,137		218,239
Unrestricted funds			401,989		736,608
Designated funds	**16**		95,000		-
Total funds			3,726,259		3,901,613

The financial statements were approved and authorised for issue by the Board on 6 November 2023

Signed on behalf of the board of trustees

…… ……..

Matthew Slotover
Trustee

Trustee

Company Number: 06772337

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Group 2023 £	2022 £
Cash flow from operating activities	**21**	148,047	(255,619)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(37,652)
Payment to acquire fixed asset investments		(101,793)	(288,972)
Proceeds on disposal fixed asset investments		57,386	379,302
Net cash flow from investing activities		(44,407)	52,678
Net increase in cash and cash equivalents		103,640	(202,941)
Cash and cash equivalents at 1 April 2022		-	1,097,167
Cash and cash equivalents cosists of:			
Cash at bank and in hand		997,867	894,226
Cash and cash equivalents at 31 March 2023		997,867	894,226

1 Accounting policies

1.1 Basis of accounting

Turner Contemporary is a registered charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of a permanent Gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

In the opinion of the member of the committee, the company and its subsidiary undertakings comprise a small group.

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Turner Contemporary Enterprises Limited, for the year ended 31 March 2023. Its other subsidiary, Turner Rooms Limited, is not included in the consolidated accounts on the grounds it is not material. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is where funds have been provided by donors or grant-giving bodies on the condition that they must be retained in order to generate investment income to be used in line with the terms of the donation.

Income arising on endowment funds is generally expendable and is distributed to income funds in order to be spent.

1.4 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Donations are recognised when they are received and any income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation.
- All grant income is recognised when the company is legally entitled to the income and the amount can be reliably estimated. Where grant income received relates to a later period, the appropriate amount is deferred to that period.
- Exhibition income is recognised in the period in which the funds are available to spend.
- Museum and Galleries Tax Relief is recognised in the year to which the claim relates.

1 Accounting policies (continued)

1.5 Expenditure recognition

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 generating funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Exhibition costs are recognised across the duration of the exhibition from the initial preparation to the removal of the exhbition and not for the duration of the exhibition in the gallery.
- Support costs have been allocated to categories on a basis consistent with the use of resources e.g. staff costs by time spent.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £500 are not capitalised.

Equipment	50% straight line
Fixtures and fittings	25% straight line

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

1.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The tax currently payable is based on taxable profit for the year and represents tax on the trading subsidiary's profits. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The trading subsidiary company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

1 Accounting policies (continued)

1.12 Going concern

The trustees are of the opinion that Turner Contemporary is a Going Concern as at 31 March 2023.

The organisation receives significant core funding from Kent County Council and Arts Council England (ACE). The funding from Kent County Council is agreed up to 31 March 2024 and funding from ACE as a National Portfolio Organisation is agreed for the three years to 31 March 2026. Based on discussions and indicative figures, the trustees are confident that funding will continue to ensure that the organisation can continue to operate over the term of the funding award.

Cash balances and reserves remain healthy with core funding being paid in stages throughout the year. In 2022-23 our balance of unrestricted funds decreased as a result of high levels of inflation, particularly on utilities, and the post-pandemic period in which operating costs returned, but earned income had not yet recovered to pre-pandemic levels. Despite these challenges, we have been able to re-shape our operating plan for 2023-24 to deliver a break-even budget.

Restricted Reserves have been carefully reviewed and Turner Contemporary does not expect to have to return any restricted funds held for non-performance of contracted activities. The Endowment is managed by Charles Stanley with a 'medium-to-low' risk management profile and therefore, despite reductions in the value of investments held during 2022/23, they are considered to be a temporary. The medium-term risks to the investment valuation are considered to be low.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and Legacies	**2023**	**2022**
	£	**£**
Donations and sponsorships	194,013	126,509
Corporate patrons	276,950	69,333
	470,963	195,842

3 Income from charitable activities	**2023**	**2022**
Kent County Council - Core & other restricted funding	905,000	805,000
Arts Council England	681,791	724,164
Art Fund	73,500	-
Artswork	12,500	-
Bloomberg Philanthropies	125,000	50,000
British Council	50,000	-
Creative Folkestone	-	135,131
East Sussex County Council	-	1,000
Paul Mellon Centre for Studies in British Art	35,000	-
University of Kent – Creative Estuary	15,440	60,000
Thanet District Council	-	18,000
The Clore Duffield Foundation	10,000	-
The Dana and Albert R. Broccoli Foundation	80,000	-
The Foyle Foundation	35,000	-
Other (less than £10,000)	28,235	22,000
	2,051,466	1,815,295

4 Income from other trading activities

	2023	2022
	£	£
Learning programme income	11,119	3,668
Trading subsidiary (see note 12)	567,385	357,115
	578,504	360,783

5 Other Income

	2023	2022
	£	£
Other income	74,268	20,945
Curatorial services	-	37,500
Job retention scheme grants	-	44,168
	74,268	102,613

6 Expenditure

	Staff costs	Direct costs	Support costs	2023 Total	2022 Total
	£	£	£	£	£
Raising funds					
Trading	122,590	172,583	99,306	394,479	265,702
Fundraising	78,182	30,020	-	108,202	92,222
Investment manager fees	-	-	19,580	19,580	20,070
Charitable activities:					
Exhibitions programme	346,956	424,060	329,838	1,100,854	1,136,817
Learning programme	263,166	77,904	315,794	656,863	711,935
Visitor experience	572,092	142,452	305,962	1,020,506	871,620
	1,382,986	847,019	1,070,480	3,300,484	3,098,366

7 Support costs

	Raising funds	Exhibition	Learning	Visitor	2023 Total	2022 Total
	£	£	£	£	£	£
Trading costs	99,306	-	-	-	99,306	5,698
Training and other staff costs	-	6,754	6,754	6,754	20,263	68,950
Travelling	-	10,616	4,954	2,803	18,374	7,317
Hospitality	-	11,799	9,662	2,947	24,409	24,270
Light & heat	-	97,400	97,400	97,400	292,199	141,176
Repairs and renewals	-	48,702	48,702	48,702	146,105	98,432
Printing, postage & stationery	-	3,726	3,726	3,726	11,179	13,974
Computer costs	-	27,086	26,900	26,900	80,886	53,519
Telephone	-	8,165	8,165	8,165	24,496	22,289
Insurance	-	23,520	17,437	17,437	58,394	43,456
Subscriptions	-	6,556	6,588	5,623	18,766	14,797
Licenses and fees	-	660	652	652	1,964	4,908
Consultancy fees	-	5,597	5,597	5,597	16,791	2,754
Professional fees	-	47,959	47,959	47,958	143,877	53,713
FD and accountancy costs	-	-	-	-	-	-
Investment manager fees	19,580	-	-	-	19,580	20,070
Bad debts written off	-	8,050	8,050	8,050	24,150	-
Other support costs	-	4,429	4,429	4,429	13,287	6,326
Depreciation	-	5,375	5,375	5,375	16,125	20,353
Governance:						
Audit	-	6,777	6,777	6,777	20,331	9,209
Consultancy	-	6,666	6,667	6,667	20,000	-
	118,886	329,838	315,794	305,962	1,070,480	611,210

8 Net income for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	18,908	23,136
Auditors remuneration		
- audit	11,250	9,209
- audit previous year	12,355	-
- other services	10,216	7,568

9 Staff costs

	2023	2022
	£	£
Wages and salaries	1,249,657	1,171,615
Other pension costs	34,695	33,827
	1,284,352	1,205,442

The average number of employees, by headcount, during the year:	2023	2022
	No.	No.
Staff	72	69

The number of employees whose remuneration for the year fell within the following bands were:

	2023	2022
	No.	No.
£80,000 to £89,999	1	1

The pension contributions for the employees in the above band were £2,490 (2022: £4,015).

The senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the senior management team, including employers national insurance and employers pension contributions, total £355,654 (2022: £318,820).

10 Trustee remuneration

The trustees were not paid remuneration or reimbursed expenses during the year (2022: None).

11 Tangible fixed assets

Group	**Fixtures, fittings & equipment £**	**Catering equipment £**	**Computer equipment £**	**Total £**
Cost				
As at 1 April 2022	325,084	20,957	8,586	354,627
As at 31 March 2023	325,084	20,957	8,586	354,627
Depreciation				
As at 1 April 2022	298,255	18,888	8,072	325,215
Charge	17,206	1,188	514	18,908
As at 31 March 2023	315,461	20,076	8,586	344,123
Net book value				
As at 31 March 2023	9,623	881	-	10,504
As at 31 March 2022	26,829	2,069	514	29,412

Charity	**Fixtures, fittings & equipment**
Cost	
As at 1 April 2022	283,652
As at 31 March 2023	283,652
Depreciation	
As at 1 April 2022	258,927
Charge	16,125
As at 31 March 2023	275,052
Net book value	
As at 31 March 2023	8,599
As at 31 March 2022	24,725

12 Fixed asset investments

Group	**2023 Total £**	**2022 Total £**
Market value at 1 April 2022	2,946,766	2,936,473
Additions	101,793	288,972
Disposals	(193,056)	(293,465)
Change in value in year	(274,040)	100,623
Movement on cash balances	135,670	(85,837)
Market value at 31 March 2023	2,717,133	2,946,766
Historical cost	2,483,233	2,527,895
There were no material investments at market value (in excess of 5% of valuation)		
Cash	143,102	7,432
	143,102	7,432

12 Fixed asset investments (continued)

Charity	Shares in subsidiary undertaking £	Listed investments £	2023 Total £	2022 Total £
Cost / Market value at 1 April 2022	1,100	2,946,766	2,947,866	2,937,573
Additions	-	101,793	101,793	288,972
Disposals	-	(193,056)	(193,056)	(293,465)
Change in value in year	-	(274,040)	(274,040)	100,623
Movement on cash balances	-	135,670	135,670	(85,837)
Market value at 31 March 2023	1,100	2,717,133	2,718,233	2,947,866
Historical cost	1,100	2,527,895	2,528,995	2,528,995

There were no material investments at market value (in excess of 5% of valuation) other than the funds held as cash:

Cash	-	143,102	143,102	7,432

Listed Investments by Class (Group and Charity):	2023 £	2022 £
Fixed Income	281,270	250,092
UK Equity	654,345	759,855
International Equity	1,279,062	1,456,190
Alternatives	269,462	345,541
Mixed Investment	43,729	46,177
Cash	143,102	7,432
	2,670,970	2,865,287

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following company:

Subsidiary undertaking	Country of registration or incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Turner Contemporary Enterprises Limited	England and Wales	100%	Commercial activities of Turner Contemporary
Turner Rooms Limited	England and Wales	100%	Accommodation activities of Turner Contemporary

The trading results of Turner Contemporary Enterprises Limited for the year to 31 March 2023 are as follows:

	2023 £	2022 £
Turnover	567,275	350,050
Grant received	-	7,065
Bank interest	110	46
Cost of sales	(172,583)	(141,683)
Administration costs	(205,406)	(119,957)
Audit and accountancy fees	(16,490)	(4,063)
Operating surplus for the year	172,906	91,458
Gift aid paid	(91,650)	-
Retained surplus for the year	81,256	91,458
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	1,904	4,687
Current assets	305,085	212,163
Current liabilities	(123,878)	(114,995)
Aggregate share capital and reserves	183,111	101,855

13 Stock

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Retail stock	38,280	43,642	-	-
	38,280	43,642	-	-

14 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	48,391	150,466	29,199	140,078
Amounts due from subsidiary	-	-	73,465	85,942
Other debtors	125,067	110,339	362,199	82,354
Prepayments	277,803	57,837	35,670	56,437
	451,260	318,642	500,532	364,811

15 Creditors: amounts falling due

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	75,913	130,892	61,134	121,465
Other taxes and social security	50,530	57,371	21,824	43,473
Other creditors	180,231	41,958	173,303	36,230
	306,674	230,221	256,261	201,168

16 Designated funds

2023 current	As at 1 April 2022	New designations	Designations released	As at 31 March 2023
Programme Fund	-	75,000	-	75,000
Sustainability Fund	-	20,000	-	20,000
	-	95,000	-	95,000

Programme Fund
These funds have been designated by the Trustees to support the anticipated future cost of our ambitious exhibition programme.

Sustainability Fund
These funds have been designated by the Trustees to provide resources which will support our programme of business planning, the objective of which is to enhance the long-term resilience of the Gallery.

17 Restricted funds

2023 current	As at 1 April 2022	Income	Expenditure	Transfer between funds	As at 31 March 2023
	£	£	£	£	£
Learning progamme	7,328	114,665	(88,044)	(11,926)	22,023
Exhibitions programme	35,577	413,900	(162,935)	-	286,542
O Dreamland	143,053	-	(89,784)	-	53,269
O Dreamland-Emerging Producers Fund	8,281	15,440	(23,721)	-	-
Foyle Foundation	-	35,000	-	-	35,000
Clore Duffield Foundation	-	10,000	(10,000)	-	-
Digital Projects	24,000	125,000	(33,697)	-	115,303
	218,239	714,005	(408,181)	(11,926)	512,137

17 Restricted funds

2022 comparative	**As at 1 April 2021**	**Income**	**Expenditure**	**Transfer between funds**	**As at 31 March 2022**
	£	**£**	**£**	**£**	**£**
Learning progamme	76,077	37,000	(105,749)	-	7,328
Exhibitions programme	22,838	37,500	(24,761)	-	35,577
England's Creative Coast	379,787	21,000	(400,787)	-	-
Creative Transition Programme	42,277	-	(42,277)	-	-
O Dreamland	147,970	40,000	(44,917)	-	143,053
O Dreamland - Emerging Producers Fund	-	20,000	(11,719)		8,281
Pioneering Places	-	135,131	(135,131)	-	-
Strategic Tour (Seaside photographed)	-	22,373	(22,373)	-	-
Digital Projects	-	50,000	(26,000)	-	24,000
	668,949	363,004	(813,714)	-	218,239

Learning programme
These programmes are to advance the education of the public. There are several discrete elements to this programme. Much of the learning programme is supported by external funding which includes Art Fund, Artswork, Chartered Accountants Livery, Community Rail Partnership, Jerwood Arts, Save the Children, Social Enterprise Kent, The Midred Fund and University of Kent

Exhibitions programme
Contributions have been received towards the costs of staging specific exhibitions during the year and for future programmes. Contributors include ACME Artist Studios, APALAZZOGALLERY, Art Fund, British Council, Elephant Trust, Galerie Max Hatzler, Fortes D'Aloia & Gabriel, Guy and Alexandra Halamish, Henry Moore Foundation, Paul Mellon Centre for Studies in British Art, Peter Dubens, Simon Lee Gallery, Soo and Jonathan Hitchin, The Dana and Albert R. Broccoli Foundation and White Cube.

England's Creative Coast
Supported by Arts Council England and Visit England, Turner Contemporary is the lead partner of England's Creative Coast, a cultural tourism project involving galleries in Essex, Kent and East Sussex. A key element of this project is a series of public art commissions, the exhibition of which was launched in spring 2021.

Creative Transition Programme -2022
This is a multi-year project to enable thousands more young people in Thanet to have access to world class art, empowering them to develop confidence, team building and life skills. This project has been funded by various supporters including Peter Selman and Wates Foundation.

O Dreamland
This project is inspired by Lindsay Anderson's film "O Dreamland" made in Margate in 1953, and will include working with people from the local community to develop a major exhibition to be shown at Turner Contemporary in 2023. Support for this project has been received from Freelands Foundation and Creative Estuary.

Pioneering Places - 2022
This project is part of a wider programme of activity led by Creative Folkestone and supported by the National Lottery Heritage Fund. The project focuses on enabling cultural, community and civic organisations to work closely in order to reimagine East Kent's future by exploring heritage, developing civic pride and connect artists and communities. Using child-led leadership, Turner Contemporary has worked with a group of primary school children in Ramsgate to commission an artwork for Ramsgate Harbour. The artwork, by Conrad Shawcross, will be displayed from Summer 2021.

Strategic Tour (Seaside photographed) - 2022
Arts Council England supported a tour of Seaside Photographed, a major exhibition examining the relationship between photographers, photography and the British seaside from the 1850s to the present.

17 Restricted funds (continued)

Digital Projects

Bloomberg Philanthropies supported the gallery to deliver two digital initiatives. Firstly, it supported the gallery to join its mobile platform, Bloomberg Connects. Through this, the gallery has created its first ever digital guide for visitors. Secondly, it supported the gallery to take part in its Digital Accelerator Programme. With their support, the gallery is procuring and implementing a new CRM and ticketing system.

Foyle Foundation

Support towards digital transformation project to develop a new approach to engaging and communicating with people, including staff, trustees, audiences, participants, customers (for the shop, café and venue hire) and donors.

Clore Duffield Foundation

Clore Duffield Foundation supported the gallery in its 'Warm Bank' initative for the 2022/23 Winter to help households facing soaring energy bills.

Transfer between funds

Transfers relate to projects which are now completed where costs were incorrectly allocated to unrestricted in prior year or incorrectly allocated to restricted expenditure and income that funders have now stated can be unrestricted.

18 Endowment funds 2023 current	**As at 1 April 2022**	**Income**	**Expenditure**	**(Loss) on investments**	**Transfers**	**As at 31 March 2023**
	£	**£**	**£**	**£**	**£**	**£**
Permanent						
Catalyst Endowment Fund	2,926,454	-	-	(274,040)	-	2,652,414
Catalyst Endowment Fund	20,312	65,755	-	-	(21,348)	64,719
	2,946,766	65,755	-	(274,040)	(21,348)	2,717,133

2022 - Comparative	**As at 1 April 2021**	**Income**	**Expenditure**	**Gain on investments**	**Transfers**	**As at 31 March 2022**
	£	**£**	**£**	**£**	**£**	**£**
Permanent						
Catalyst Endowment Fund	2,825,831	-	-	100,623	-	2,926,454
Expendable						
Catalyst Endowment Fund	209,029	56,835	(48,839)	-	(196,713)	20,312
	3,034,860	56,835	(48,839)	100,623	(196,713)	2,946,766

Catalyst Endowment Fund

Turner Contemporary has established the Catalyst Endowment Fund to provide an investment return to support commissions in the public realm, events outside the gallery, residency programmes and to support acquisitions in Kent. The permanent endowment fund must be kept for 25 years and only the income and capital growth from the investments can be spent during this period.

Transfer between funds

The Turner Contemporary Expendable Endowment Fund (EEF) is restricted for use only for “Endowment Purposes” which is defined as costs supporting commissions in the public realm, events outside the gallery, residency programmes and supporting acquisitions in Kent. No costs were incurred in the year for these purposes. In addition a transfer between the EEF and unrestricted funds has been done to agree to the carrying value of the investments on the Balance Sheet.

19 Analysis of net assets between funds - 2023 -

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds	10,504	391,485	401,989
Designated funds	-	95,000	95,000
Restricted funds	-	512,137	512,137
Permanent Endowment funds	2,652,414	-	2,652,414
Expendable Endowment funds	64,719	-	64,719
Non-charitable funds	-	182,111	182,111
	2,727,637	1,180,733	3,908,370

2022 - Comparative

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds	29,412	707,196	736,608
Designated funds	-	-	-
Restricted funds	-	218,239	218,239
Permanent Endowment funds	2,926,454	-	2,926,454
Expendable Endowment funds	20,312	-	20,312
Non-charitable funds	-	100,855	100,855
	2,976,178	1,026,290	4,002,468

20 Commitments under operating leases

	2023	2022
	£	£
Within one year	4,176	7,622
Between two and five years	6,510	13,215
	10,686	20,837

21 Reconciliation of net expenditure to net cash flow from operating activities

	Group	
Group	**2022**	**2021**
	£	£
Net expenditure for year	(94,099)	(418,540)
Non-cash movements on fixed asset investments	274,040	(100,623)
Depreciation and impairment of tangible fixed assets	18,908	23,136
(Increase)/decrease in stocks	5,362	(10,628)
Decrease/(increase) in debtors	(132,618)	68,722
Increase in creditors	76,454	182,313
Net cash flow from operating activities	148,047	(255,620)

22 Related party transactions

During the year, £11,810 (2022: £6,397) was donated to Turner Contemporary by 14 (2022: 8) trustees. Each individual donation was not material to either party.

Sir Stephen Deuchar, a trustee is also a trustee of Creative Folkestone. A grant of £135,131 was awarded by Creative Folkestone to Turner Contemporary during 2021/22.

23 Company limited by guarantee

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

TURNER CONTEMPORARY

England & Wales - Charity number 1129974

Accounts

TURNER CONTEMPORARY

CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No: 1129974
Registered Company No: 06772337 (England and Wales)

TURNER CONTEMPORARY

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TURNER CONTEMPORARY

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	1129974	
Company registration number	06772337	
Trustees	Clive Stevens DL	(Chair)
	Laura Wright	(Vice Chair)
	Vivienne Bennett	
	Jill Constantine	
	Martin Cook	
	Sir Stephen Deuchar	
	Lucy Edematie	
	Peter Hawkes	
	Kemet Hawthorne Pink	
	Sarah Hohler	
	Yasmin Khan	
	Keith Valentine	
Key Management Personnel	Victoria Pomery	Secretary and Gallery Director (until October 2021)
	Sarah Martin	Interim Director (October - December 2021)
	Clarrie Wallis	Secretary and Gallery Director (from January 2022)
	Rowena Tozer	Head of Finance (resigned 10 January 2022)
	Theodora Ogwezi	Head of Finance (from 10 January 2022)
	Moya Stirrup	Head of Communications (resigned 26 July 2021)
	Sarah Martin	Head of Exhibitions
	Toby Parkin	Head of Learning and Audience Engagement
	Sanjivan Kohli	Head of Development
Principal Address	Rendezvous Margate Kent CT9 2HG	
Independent Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB	
Bankers	Barclays Bank PLC 9 St George's Street Canterbury Kent CT1 2JX	
Investment advisors	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS	

CHAIR'S FOREWORD
FOR THE YEAR ENDED 31 MARCH 2022

The last year has been one of immense change for Turner Contemporary and I am pleased to report that we have weathered some serious challenges to the organisation.

We started the year in Covid lockdown but were pleased to be able to re-open our doors on 18 May 2021. While we are not up to pre-pandemic levels, we nevertheless welcomed 128,965 visitors to our galley in 2021/22.

Projects outside the gallery that had been deferred in 2021 due to Covid also came to fruition. Pioneering Places - a substantial project commissioned by local school children working with Conrad Shawcross saw a major new artwork installed in Ramsgate. England's Creative Coast, led by Turner Contemporary in collaboration with Visit Kent saw artwork installed in the public realm in seven locations across Essex, Kent, and East Sussex.

Turner Contemporary has continued to be the catalyst for the transformation and regeneration in Margate and the local area. Much still needs to be done. The Covid pandemic has highlighted the fragility of the economy of seaside towns.

Our capital project that commenced in lockdown, and funded by Kent County Council and Arts Council England, has been completed with some external work to our façade cladding remaining. With Kent County Council's support we have aembarked on upgrading all lighting in the gallery to LED. This work will improve the quality of our visitor experience and will support Turner Contemporary's future sustainability and resilience.

Our new catering partner, Barletta, are now operating the gallery café and the offering there is proving popular.

After 20 years' service our Director Victoria Pomery left in September 2021 to join The Box in Plymouth. I am delighted that we were able to recruit Clarrie Wallis from Tate to lead the organisation going forward. Clarrie has brought a freshness to our strategic thinking that will influence all aspects of the gallery's operation and programme. I have been delighted to work with her in the initial stages.

I continue to be awestruck about the amount that our staff have been able to achieve in very difficult times. They continue to deliver inspiring cultural and learning programmes both within the gallery and in the public realm. They do this at a time of considerable pressure from the ongoing Covid pandemic but also very limited resource.

That said, we could not achieve what we do without the considerable support of all our funder and donors and I thank them for their ongoing commitment to Turner Contemporary. The support we receive from Kent County Council, Arts Council England, Trusts and Foundations, patrons and individual supporters means so much. It makes a real difference to the cultural life of Margate and the surrounding area.

I would also like to thank the Board of Trustees for their commitment to the work of the gallery as well as all members of our incredible team of staff. They all do an amazing job with passion and vigour.

CHAIR'S FOREWORD
FOR THE YEAR ENDED 31 MARCH 2022

Lastly, I am sad to report that this will be my last report. After an involvement of 13 years with Turner Contemporary and the last six years a Chair, my time as a Chair and Trustee is coming to an end. I will step down as Chair on 31st December 2022 and the process to seek and recruit a successor is in progress. However, I know the steps we have been able to take and the team we have in place will ensure that Turner Contemporary continues to thrive into the future.



.....

Clive Stevens DL
Chair

REPORT OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Bulletin 1 and Bulletin 2.

Objectives and activities

The principal objective of the charitable company is the provision of a permanent Gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charitable objectives as set out in the governing document are:

- To promote art for the benefit of the public through activities including but not limited to exhibitions, displays, events and commissions including, but not limited to, those held at Turner Contemporary;
- To advance the education of the public, in particular but without limitation in the visual arts;
- To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of premises or other spaces including, but not limited to, the Turner Contemporary building.

Public benefit statement

In planning future activity and in reviewing the charity's aims and objectives, the Charity Commission's general guidance on public benefit is considered. The charity's activities clearly relate to its legal objectives of promoting art for the benefit of the public and in advancing the education of the public.

The activities undertaken and achievements outlined allow an assessment of the contribution made by these activities towards furthering the charity's objectives. Turner Contemporary stresses the importance of ensuring the accessibility of its exhibitions and activities and all exhibitions held in 2021-22 were free to enter.

Activities for achieving objectives

At Turner Contemporary, we believe in the power of art to transform people and places, doing things differently to achieve our vision 'Art made Essential – to be leaders in social and economic sustainability; vitally connecting art, people and place, at home and around the world.'

Turner Contemporary is located in Margate, a seaside town on the north Kent coast that had experienced a significant and sustained period of decline as a tourist destination. Since opening in 2011, Turner Contemporary's presence has been a catalyst for Margate's transformation, and we have developed and maintained a local, national and international profile, attracting more than 3.6 million visits to the gallery from the local area, nationwide and abroad. Turner Contemporary has become the blueprint for arts led regeneration; we have generated many millions of spend into the local economy whilst successfully changing perceptions of Margate and the wider area. Margate has become a 'must-see' destination for visitors, and Turner Contemporary has put the town back on the map.

A bold and ambitious artistic programme is at the heart of Turner Contemporary and ensures that we achieve our organisational aims, objectives, and strategy; the programme is the driver in determining the long-term success and viability of the organisation. The programme showcases a varied and exciting range of exhibitions, commissions, events, and activities for local, regional, national and international audiences. There is often a JMW Turner presence in the building as well as work by artists living and working today. Turner (1775-1851) was a regular visitor to Margate and made some of his best-known works on the north Kent coast. Our innovative and ambitious programmes have helped position Turner Contemporary as one of the foremost galleries in the UK.

Activities for achieving objectives (continued)
The gallery is a fantastic resource and a great space for learning, particularly for schools, colleges, universities, families, and the wider community. The Learning Programme aims to transform the way adults, young people and children learn about and through the visual arts. It is inquiry based and brings together hands-on exploration with a philosophical structure that supports creative questioning and thinking. We provide a diverse range of learning opportunities, including a formal schools programme and a wider informal learning programme. The programme has touched the lives of thousands of individuals and has helped our audience access exhibitions in ways that are exciting and relevant, learn new skills, and ultimately enjoy their experience at the gallery. The breadth and accessibility of our programme continues to demonstrate the enormous public benefit that our work brings to the community.

Turner Contemporary continues to be an active member of the Plus Tate network – a partnership of museums and galleries from around the UK who work with Tate. This relationship enables us to borrow key works from Tate Collection as well as share curatorial knowledge, research, and information on audiences. The gallery is also a member of the Contemporary Visual Arts Network, the Kent & Medway Cultural Transformation Forum, and several regional, national, and international networks.

Strategic Report

Achievements and performance
April 16th 2021 marked 10 years since we first opened our door to visitors. Ten years on, the gallery has welcomed more visits than it was ever imagined and become one of the UKs leading art galleries. We are a space for our community in the heart of an exciting, creative town. Over the last ten years we have exhibited the work of over 2000 artists and put £80 million back into the Kent economy. 100,000 local children and young people have worked with us since 2011. Margate has changed enormously in the last decade but there is still much to do as we look to rebuild after the pandemic.

In March 2022 the Board signed off a new Directorial vision. We continue to be committed to artistic excellence through working with artists and audiences and championing the energy and ideas of the wider artistic community and the importance of creative learning. We will look to increase the representation of women artists, LGBTQIA+ artists, artists of colour and disability; we will work with those committed to our values and pay them fairly.

The team have developed an environmental strategy around four key areas: minimising our negative impact on the environment; ensuring that cultural and natural heritage is effectively produced and safeguarded; education and awareness and promoting sustainable tourism. The gallery is also committed to directing everyday decisions, budgeting, operations, procurement and management to create a sustainable future. We also plan to pilot an environmental programme for artists engaged with pressing ecological questions.

The breath and range of Turner Contemporary's offer continues to attract diverse audiences. For the year ending 31 March 2022 the gallery received 128,965 visits from the public. Of this number an estimated 29% of visited were new to Turner Contemporary, with 15% never visiting any art gallery; 20% of visitors were 'regulars' having visited in last 12 months. Of those who visited, 4% were from Margate, 10% from the rest Thanet and 28% from the rest of Kent (not Margate or Thanet). A further 29% came from London and 24% from the rest of the UK; 6% of visited were estimated to be international.

Relative to 2020, visitors in 2021/22 were younger, with 39% between 16 and 34 (compared with 15% in 2020) and 18% above 55 (compared to 53% in 2020). The age profile was both younger than in 2020, and despite 2020 being an outlier in the other direction (in having an older age profile of visitors), 2021/22 was younger than in any of the previous years. Of those new to Turner Contemporary, over 70% were between the ages of 20 and 34.

Visitor research by Canterbury Christ Church (CCCU) shows that on average 84% of visitors are likely to recommend a trip to Margate to a friend. In total this represents over 3 million visits to the gallery have resulted in a recommendation of a visit to Margate. Controlling for repeat visitors, this is an estimated 1,200,000 individual people recommending a visit to Margate after visiting Turner Contemporary.

Transformed lives
We know that our work impacts on the lives of many individuals helping to reduce isolation, develop communication skills and improve health and well-being. In addition, our work has brought enormous economic benefits to the area.

Over the year the gallery has run numerous projects that have impacted on the lives of participants. Nearly 10,000 people were engaged in in-person projects, sessions, and workshops. A further 23,000 were reached through digital resources and content.

An example of this work was the Digital Skills Project. Through this project the gallery developed a programme for members of the local community not in employment to develop digital skills to support their employability. Participants were recruited via the Job Centre and Job Club to take part in the programme over a period of eight weeks. Participants created a film to encourage locals and tourists to explore their town through contemporary art and culture. In so doing, the programme built participants' confidence and provided work experience on a live brief.

Across the year the gallery recruited five Welcomers as part of the Government Kickstarter scheme. The new staff were all previously on universal credit and are under the age of 24. They supported the check-in process, provided wayfinding, and delivered the exit survey. After the scheme ended, three Welcomers went on to other roles in the gallery.

During 2021-22 two major programmes delivered with cultural partners across the South East completed: 'Pioneering Places' in Ramsgate, and 'England's Creative Coast' which was delivered at seven galleries on the South East coast. Both projects involved significant partnership working and community engagement. In Ramsgate, artist Conrad Shawcross has worked collaboratively with primary school children, whilst in Margate artist Michael Rakowitz has worked closely with members of the local community who contributed artefacts for inclusion in his sculpture, 'April is the Cruellest Month'.

Placed Margate at the heart of everything we do
Turner Contemporary has a clear sense of place; we are an international gallery located in Margate. Our location, on the site where JMW Turner stayed on his frequent visits to Margate, is part of our story. The gallery is now very much part of our community and supports the social and economic regeneration of the entire area and we are looking at new ways to strengthen our position as a cultural anchor within Thanet and further afield. We are developing new collaborations with a wide range of local education and cultural partners which link public programmes to building a sense of community and belonging and increasing audience participation and appreciation.

Economic Impact
It is estimated that on average the gallery has contributed nearly £80m to the local economy, which has led to both direct and indirect employment of 149 full time equivalents on average. This employment consists of 56 average full time equivalents through Gallery employment and a further 92 full time equivalents through indirect employment outside the gallery. Based on the Social Return on Investment (2015/16) report: The net social return on investment ratio for Turner Contemporary's exhibition programme is 2.88 to 1. This means that in one year, for every £1 invested by Turner Contemporary, £2.88 of net social value is created for visitors to the gallery

Environmental Sustainability
The gallery has developed a new environmental strategy focusing on Sustainable Development Goals (SDGs).
The strategy has 4 focuses:

- Minimising our negative impact on the environment
- Ensuring that cultural and natural heritage (e.g. local and maritime environments and ecosystems) is effectively protected and safeguarded
- Supporting audiences to develop their knowledge, attitudes, and skills to contribute to a sustainable future,
- Contributing towards sustainable tourism, that benefits communities, economies, and the environment

The strategy is now a foundation of the gallery vision and articulates an intersectional approach encompassing climate, ecological, social, economic and racial justice.

Achievements and performance (continued)

Arts Ecology

This was another a challenging year for the sector and for our communities emerging from the pandemic. The team has continued to support artists at different stages of their careers, along with creative communities in Thanet and wider Kent, and sought to provide paid opportunities for artists during this time. We also remained active in various regional and national networks.

- In celebration of the gallery's 10th anniversary, the Turner Contemporary Open exhibition featured work by practising and non-professional artists living and working in Kent and Medway. Approximately 450 works by Kent-based artists were included, selected by four Margate community groups; *Age UK Thanet, Canvas 4 Equality, Margate Pride and the Turner Contemporary Access Group*, who volunteered their time as curators with the support of Turner Contemporary staff.
- Since August 2021 we have hosted and programmed regular First Friday's - free events showcasing Margate's creative community and delivered in partnership with local artists and community organisations including People Dem Collective; Cement Fields; Thanet Big Sing Community Choir and Power of Women (POW) Festival.
- Through membership of CVAN Southeast and Plus Tate, we have taken part in discussions and working groups sharing best practice in the sector, with a particular focus on fair pay for artists, EDI issues and the climate emergency.
- We have continued to support and champion local artists and makers through our retail strategy, commissioning and sourcing products locally where possible. Our retail team has worked with a 2 local artist to develop and commission limited edition and exclusive products. Local artist products account for 40% of all retail products.

Maximised self-generated income

- Turner Contemporary has a sustained focus on increasing the level of self-generated income to transform our business model and reduce the reliance on public sector investment. Income generation is delivered through our commercial and fundraising activities
- Our Development team has a significant revenue fundraising target to achieve. We have established an individual patrons and corporate patrons' scheme which now have active members. In addition, we apply to trusts and foundations for funding, some of which is for specific projects. Our donation boxes are placed at strategic points throughout the gallery and our messaging encourages visitors to give. We encourage the use of Gift Aid which increases the value of any gifts.
- Our trading arm, Turner Contemporary Enterprises, comprising catering, retail and venue hire, gifts profits back to the charity.

- We have worked hard to create a culture of philanthropy in the organisation and all our staff and trustees are encouraged to actively participate in this area of our work.

Delivered an innovative learning and exhibition programme

At Turner Contemporary we place artists and audiences at the heart of what we do. We have an integrated approach to programming that is ambitious. It challenges and inspires our audiences. The public programme aims to engage with individuals who would not ordinarily visit a gallery by programming a dynamic and accessible programme of cultural activity. The learning programme enables our audiences to access exhibitions in new and exciting ways, both through our schools' programme and wider community based learning.

The exhibition programme is planned many years in advance and offers a fresh and sensitive approach to the work of JMW Turner, whilst engaging audiences with innovative work by living artists. The exhibition programme aims to be international and ambitious, whilst also relevant to Margate and our audiences. Currently, the programme is co-ordinated around three seasons per annum and strongly supports the Arts Council's Seven Quality Principals and we work with Artswork Bridge along with other organisations locally, nationally, and internationally.

Achievements and performance (continued)

Our Learning Programme
A new learning strategy was developed that sets out our ambition to:

- Increase engagement, agency and participation with lifelong learning, culture and creativity, particularly with disadvantaged children and young people
- Improve creative skills, curiosity, and critical thinking ability for all audiences
- Establish Margate as a hub for creative learning
- Enhance young people's life chances, and employment prospects
- Improve the mental health and wellbeing of local young people
- Engage and support a greater diversity of audiences

There was a significant learning programme in 2021-22 that involved delivering the Pioneering Places child leadership project; supporting the delivery of the major project England's Creative Coast and leading on the delivery of the Open exhibition.

The learning team ran the community engagement for the 'England's Creative Coast Project'. A Geocaching trail was developed for Margate with six geocaches (small waterproof treasure items) were hidden in Margate for Geocachers to find. In addition, a local engagement group met over the course of the year to contribute items that were embedded in the Rakowtz work and to plan events and meetings.

As part of the 'Open' exhibition the learning team convened the 4 community curating groups over a 6 month period to select works from over 4000 online submissions. About 450 artworks were selected including painting, drawing, sculpture, photography, performance, and AV work. Over 300 unselected works were shown in Thanet stations as part of the Community Rail Partnership. The exhibition was hugely successful and 47,720 people visited which proved a welcome opportunity to celebrate art made during this challenging period and the vital role galleries can play in our society.

The 3 year Pioneering Places project culminated with the unveiling of Conrad Shawcross' work Beacons in Ramsgate. The project had worked with over 80 children from local Ramsgate schools. After researching Ramsgate, the children created a brief and selected Conrad from a shortlist of artists. The project was a community endeavour with children, parents and teachers leading on developing the brief and creating learning resources and engagement activities.

The learning team also completed the School Prints Project. School Prints revived a ground-breaking scheme set up in the 1940s to supply original, high-quality contemporary art to primary schools. Supported by the Art Fund and in partnership with the Hepworth Wakefield, Turner Contemporary worked with three Margate Primary Schools on a remote engagement programme centred on the 2020 school prints. This took the form of weekly sessions between April – July 2021 and 160 students worked as Young Arts Leaders to investigate the set of prints gifted to their school through printmaking, collage, exhibition planning and discussion.

The gallery also worked with around 600 students as part of the Creative Transitions project. Students were given a specially designed pack of materials for creating a collaborative artwork. The workshop pack contained a morning's worth of activities in the form of a guide, presentation and videos from Engagement Assistants, which teachers could use flexibly. The workshop encouraged students to think about their place in their new school, and what it means to have a classroom. The schools taking part were Chatham and Clarendon House Grammar School, Royal Harbour Academy and Charles Dickens.

The team also offered six weeks of artistic sessions with Age UK clients in their Margate community hub and partnered with Beach Creative to offer a 10-week art class for adults. The course was offered for free and was funded by UCA. It was available to adults whose highest qualification was below degree level.

Our Exhibition Programme

Following a period of closure for a range of capital works, the gallery was able to reopen in May 2021. The exhibition programme included a tenth anniversary Open show; significant artists commissions in the public realm and in the gallery, and one-person exhibitions realised in partnership with other UK venues, as follows:

Barbara Walker: Place, Space and Who
April 2019 – extended to September 2021
Sunley Gallery
Place, Space and Who' was a site-specific artwork by British, Birmingham based artist Barbara Walker, created over a four-month residency at Turner Contemporary. It explored identity and belonging, featuring sound and portraits of five women and girls from the African Diaspora living in Margate and Kent, with an accompanying publication – Walker's first monograph.

England's Creative Coast
1 May – 14 November 2021
Artists: Andreas Angelidakis; Mariana Castillo Deball; Holly Hendry; Jasleen Kaur; Katrina Palmer; Pilar Quinteros and Michael Rakowitz
England's Creative Coast' was an ambitious project aimed at shifting the whole approach to cultural tourism in the South East of England. Seven new site-specific artworks by international contemporary artists connected the coastlines of Essex, Kent and East Sussex, including a new sculpture by Michael Rakowitz in Margate. ECC attracted over 400,000 visitors across the project as a whole, many of whom stayed overnight, contributing to the region's economic recovery following the pandemic.

England's Creative Coast' was led by Turner Contemporary and Visit Kent and funded by Arts Council England's Cultural Destinations programme.

The Tourists: Ellen Harvey and JMW Turner
Steve McQueen: Ashes
18 May - 26 September 2021
Turner Contemporary's 10th anniversary year opened with an exhibition of the work of British, New York based artist Ellen Harvey paired with JMW Turner. The Tourists explored themes of tourism and ecology, our relationship to images, architecture and place, destruction and loss. The centrepiece to the show was a new work called The Disappointed Tourist, comprising over 200 paintings of sites that have disappeared. From the Temple of Bel in Syria to Brandy Bucks restaurant in Margate, Harvey crowd sourced places from across the world. The exhibition then travelled to The Museum of Modern Art, Salzburg in autumn 2021.

Alongside, we exhibited artist and filmmaker Steve McQueen's video installation 'Ashes' (2002-2015) - a powerful work about place, memory, and loss, set against the backdrop of the ocean. It is composed of footage filmed by McQueen over ten years, on two separate visits to the Caribbean Island of Grenada — a former French and British colony that achieved independence in 1974.

Yinka Ilori: Slices of Peace
King's Hill Public Art Residency and Commission
The Kings Hill Public Art Residency and Commission is an ambitious public art commission with associated Artist in Residence scheme for the new public park at Kings Hill – a residential community and business park on the site of a former Royal Air Force base in West Kent. Turner Contemporary is the curatorial lead for the project, in partnership with University for the Creative Arts and supported by Liberty Property Trust and KCC.
A new public artwork by artist and designer Yinka Ilori will be installed in the park in autumn 2022.

Turner Contemporary Open
Sat 10 July 21-Sun 9 Jan 2022
The 'Turner Contemporary Open' was an Open submission exhibition to mark our 10th anniversary. It was open to practicing artists living and working in Kent & Medway or those working nationally and internationally who studied in Kent & Medway and installed across all of our first-floor galleries and Clore Learning Studio. The exhibition celebrated and showcased the wealth of artistic talent living, working or trained in Kent.

Pioneering Places: Conrad Shawcross
September 2021 -
Ramsgate seafront
Pioneering Places' was part of the ACE and National Lottery funded Great Place Scheme. The project in Ramsgate, led by Turner Contemporary, was a three-year child leadership project involving more than 70 local school children working with leading British artist, Conrad Shawcross. The resulting public sculpture, *Beacons*, was unveiled on Ramsgate seafront in September 2021.

Sunley Gallery
12 November 2021- 16 April 2023
New work by two artists with a strong connection to Margate made for and in the Sunley Gallery. Sophie von Hellermann's figurative paintings draw on fables, legends, and traditional stories that are imbued with the workings of her subconscious. Anne Ryan makes highly coloured, constructed paintings that focus on figures engaged in a variety of activities, drawing on diverse sources from visual culture and the world around her. Their collaborative installation draws on their longstanding relationship with Margate, with works refreshed several times during the exhibition.

Wayfinder: Larry Achiampong and JMW Turner curated by Larry Achiampong
12 March-19 June 2022
The first major solo exhibition by British-Ghanaian artist Larry Achiampong included the newly commissioned feature-length film 'Wayfinder', which follows a young girl's journey across England. Achiampong also curated a display of paintings by JMW Turner and collaborated with the team to create a gaming room in the Clore Learning Studio. game design workshops and talks for families and schools, to inspire people from every background to discover careers in the games industry.

Wayfinder toured to MK Gallery, Milton Keynes and BALTIC, Newcastle.

Antony Gormley: Another Time for Margate (offsite until 2030)
Antony Gormley's cast iron sculpture on the Margate foreshore is set to remain in situ for a further 10 years and continues to inspire visitors to the town.

Touring
Seaside Photographed
Following delays due to the pandemic, our major photography exhibition Seaside Photographed toured to two further UK venues this year: Newlyn Art Gallery and the Exchange (May-July 2021) and The Grundy Art Gallery, Blackpool (July – 11 September 2021).

Financial review
Total income for the year amounted to £2,579,203 (2021: £2,833,863). Expenditure amounted to £3,098,367 (2021: £2,383,881). The above movements amounted to net deficit for the year of £519,164 (surplus for 2021: £449,981).

The deficit for the financial year is mainly due to the receipt in 2021 of restricted funds that were spent this year. Due to the accounting requirements of the Statement of Recommended Practice (see note 1.1 for further detail), the grant income is required to be accounted for in the year in which it is received. Therefore, while the income is accounted for in 2021, expenditure in relation to these projects is accounted for this year with the remainder falling into future accounting periods. Over the course of the year, restricted funds have fallen by £450,710, from £668,949 at the end of March 2021 to £218,239 at the end of March 2022.

Turner Contemporary ended the financial year with consolidated unrestricted funds of £837,462 (2021: £717,199) an increase of £120,263 from the prior year. Turner Contemporary aims to build a surplus in order to develop the organisational operating reserve.

The trustees reported a net reduction in endowment funds of £88,094 (2021: £640,987) after transfers relating to funded projects, and a net deficit in restricted, unrestricted and non-charitable funds of £330,447 (surplus in 2021: £414,539). The balance sheet at 31 March 2022 shows a total funds position of £4,002,467 (2021: £4,421,008).

Endowment
The Catalyst Endowment has been established to provide an investment return to support commissions in the public realm, events outside the gallery and residency programmes. The endowment has a value as at 31 March 2022 of £2,946,766 (2021: £3,034,860).

The Endowment is managed by Charles Stanley and is overseen by the Board. The trustees' policy is to balance income and capital returns and will be managed to maintain at least the real capital value of the Endowment whilst generating an investment income to support the charitable objectives. A total return approach is used, providing for inflation and using the residual as income for activities.

The Trustees regularly review the level of risk given the prevailing state of the economic and political climate, which informs the investment allocation. In line with the total return approach applied to the investment of the Endowment, and the policy of a general target of 2.5% to be available to spend on suitable projects, the Trustees will periodically decide on the portion of the funds' returns to draw for revenue expenditure by the gallery.

Endowment policy
- The endowment is invested to produce the best financial return within an acceptable level of risk;
- The investment objective is to balance income and capital returns;
- The assets should be managed to at least maintain the real capital value of the endowment over the medium-term, whilst generating adequate investment income to support the charitable activities of the gallery;
- The Board of Trustees will seek to achieve this objective in a total return setting, providing first for inflation proofing of capital, aiming to use the residual as income for its activities, with the policy of a general target of 2.5% of funds to be available for suitable projects ;
- The endowment should assume that it is unlikely to generate returns higher than inflation plus 3% (nominal return of 3-6%) and plan its activities accordingly;
- A set current income target does not seem appropriate in today's environment but this may change if bond yields rise back towards more normal levels.

Reserves policy
Turner Contemporary considers a broad range of factors in its reserves policy. The organisation's activities and structures are somewhat complex, operating a public space comes with substantial public liabilities, and there are risks arising from engagement in trading or provision of goods and services under contract. Turner Contemporary has three reserve funds, Endowment (restricted), Restricted and Unrestricted, and has a long-term lease on a complex building and operates a trading subsidiary.

The Trustees have agreed a Reserves Policy, which is a product of strategic planning, budgeting and risk management. The policy requires that the company's core activity, funded through the unrestricted reserve, could continue for six months during a period of unforeseen difficulty, which is in line with the Charities Commission recommendation for large complex undertakings. To support this, in 2020 trustees agreed that unrestricted reserves should not be permitted to fall below £250,000 at any time. The unrestricted reserve totals £736,607 (2021: £707,802) against the organisational ambition to develop an unrestricted reserve of approximately £1,250,000 (2021: £1,250,000).

Establishing a six-month operating reserve will support the organisation in trading through potential adversity and will take account of future commitments and reduction of finances from key public funders. The calculation of the required level of reserves is an integral part of the organisation's planning, budgeting and forecasting. The level of reserves from unrestricted funding will be worked towards over a ten-year period. The level of reserves will be monitored and reviewed by the trustees on an annual basis.

At 31 March 2022 restricted funds amounted to £218,239 (2021: £668,949). See note 16 for further information, and for the projects to which these funds relate.

At 31 March 2022 endowment funds amounted to £2,946,766 (2021: £3,034,860). See note 16 for further information.

COVID-19

After the capital refurbishment the gallery re-opened on 18 May 2021. The Turner Contemporary team undertook significant risk assessment and advice in line with industry standards and expert advice. The trustees were satisfied that the gallery was reopened in line with best practice and Government and industry guidelines, and that the Covid-19 related risks to both visitors and staff were effectively managed. The visit numbers were restricted to 195 people at any one time, a calculation that had to be adapted based on average dwell time in different exhibitions (average 1 hour McQueen/Harvey, versus 2 hours Turner Contemporary Open), further affecting overall capacity and daily figures.

Maintaining safety for visitors and staff required investment in enhanced cleaning and high monthly PPE costs.

Facilities, Estates, IT, Operations, Retail, our Catering partners and Front of House all worked hard to maintain consistency of service and to remain open despite a number of challenges around staffing. Staff not only had to be absent due to their own sickness but were forced to isolate when family or housemates were unwell according to guidelines.

Turner Contemporary introduced ticketing to manage capacity to enable social distancing, in line with other venues. As with our peers, we noted many advantages to introducing advance booking, including increased donations, clearer communications with visitors around their visit as well as our offer.

Lower visitor numbers across the year had an impact on income from retail, venue hire and catering commission.

Future developments

2021 – 22 has been another challenging year. The impact of Covid-19 has been substantial on the gallery and our community. We also used this time to consider our future and are developing a new vision and programme strategies for 2020-2030 and we continue to discuss the possibility of the development of the Rendezvous site, the land at the rear of the gallery which is owned by Kent County Council.

The arrival of a new Director in January 2022 signalled a period of consolidation, particularly in terms of financial processes, governance and working EDI through the organisation. The Strategic Leadership Team spent the latter part of the year working towards a new vision to support their application to ACE Lets Create NPO Application for funding for 2023 - 2026.

The gallery will also update its evaluation framework so that it is clear in terms of activities, measure and connection to ACE investment principles which can be used for regular reporting and help in tracking outputs and outcomes.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

Ongoing risk assessment and management is encouraged within the programme to enable delivery of a varied and engaging programme, and in developing commercial and philanthropic giving to support the long-term financial sustainability of the organisation. Turner Contemporary has a comprehensive risk management programme in place which is designed to ensure that significant and emerging risks are identified, assessed, and managed effectively. Risk is managed to always ensure that we will comply with statutory and legal requirements and conditions set down by funding partners.

A Risk Register forms part of the Business Plan and is regularly appraised, reviewed, and updated. The purpose of the Risk Register is to help all staff and trustees identify and manage risks before they occur, rather than dealing with the consequences. Our approach to risk management enables us to fulfil our ambitions and maximise opportunities when they present themselves. The Trustees believe that effective systems and controls are in place to mitigate these risks.

Risk management
Key risks relate to staffing and funding. Turner Contemporary needs highly skilled and flexible staff within the team. Recruitment in East Kent and within the museum and gallery sector is challenging. Our aim is to develop and retain staff. The other major risk relates to core public funding from Kent County Council (KCC) and Arts Council England (ACE). Year on year, core funding from KCC has reduced and we are working closely with colleagues at the County Council to diversify our funding portfolio.

Going concern
The trustees are of the opinion that Turner Contemporary is a Going Concern as at 31 March 2022.

The organisation receives significant core funding from Kent County Council and Arts Council England (ACE). The amount of this funding is agreed up to 31st March 2023 and both funders have maintained their support throughout the Covid Pandemic at the same levels without reduction. Funding from ACE as a National Portfolio Organisation for the three years from 1st April 2023 will be announced in October 2022 but based on discussions and indicative figures, the trustees are confident that funding will continue to ensure that the organisation can continue to operate over the term of the funding award.

Cash balances and reserves remain healthy with core funding being paid in stages throughout the year. While we have generated a surplus on unrestricted funds during the year, we have seen additional pressures arise as we have come out of the pandemic lockdown when income has not yet reached pre-pandemic levels. However, activity is increasing in all areas of operation.

The Trustees recognise an existential threat to the organisation from increases in energy costs in the current year. However, trustees are of the opinion that in a worst case position there will be the cash reserves to meet these costs in 2022 and 2023, although some government help may be forthcoming from a new administration.

Restricted Reserves have been carefully reviewed and Turner Contemporary does not expect to have to return any restricted funds held for non-performance of contracted activities. The Endowment is also managed by Charles Stanley with a medium- low risk management profile and therefore the medium term risks to the investment valuation are considered to be low.

Fundraising
Turner Contemporary is a charity and has ambitious annual fundraising targets. We employ a small in-house Development Team who work on all aspects of our fundraising. We do not employ any external professional fundraisers to fundraise on our behalf but all staff members and any volunteers, including trustees, involved in fundraising activities are trained in accordance with recognised standards to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches.

Turner Contemporary has not received any complaints about our fundraising activities and we are GDPR compliant.

Museums and Galleries Exhibitions Tax Relief
We welcome the opportunity to claim tax relief on the research and development of our exhibitions programme. We will submit claims for 2021-22 during 2022.

Structure, governance and management
The company is a charitable company limited by guarantee and is governed by its Articles of Association dated 12 December 2008. It is registered as a charity with the Charity Commission under number 1129974. Turner Contemporary originally became a charity on 3 June 2009.

Turner Contemporary Enterprises Limited, a private limited company registered in England and Wales, is a wholly owned subsidiary of Turner Contemporary.

The trustees of Turner Contemporary who served during the year are:

Clive Stevens DL (Chair)
Laura Wright (Vice Chair)
Caroline Alton (resigned 31 March 2022)
Michael Armitage (resigned April 2021)
Vivienne Bennett
Jill Constantine
Martin Cook
Sir Stephen Deucher (appointed April 2021)
Lucy Edematie (appointed April 2021)
Peter Hawkes (appointed April 2021)
Kemet Hawthorne Pink
Sarah Hohler
Yasmin Khan (appointed April 2021)
Professor Simon Ofield-Kerr (resigned 31 March 2022)
Piers Sanders (resigned 31 March 2022)
Keith Valentine (appointed April 2021)

Appointment and recruitment of trustees
The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. There must be a minimum of six trustees. One trustee shall be appointed by the Local Authority. Each trustee must retire from office at the third annual retirement meeting following the commencement of their term of office. Retiring trustees may be reappointed unless they have served for two consecutive terms of office whereby they cannot be reappointed until the earlier of a) anniversary of the commencement of their break from office and b) the annual retirement meeting following the annual retirement meeting at which their break from office commenced.

Policies adopted for the induction and training of trustees
New trustees are recruited according to the trustees and Director's ongoing assessment of the overall skills required to be represented on the Board and what additional skills are needed to complement the overall mix.

Newly appointed trustees receive briefings from the Chair, Director and Strategic Leadership Team and are provided with relevant Charity Commission guidance. All trustees are encouraged to attend appropriate training courses.

Organisational structure and decision making
The Board currently comprises 12 trustees who have delegated powers to the Executive team to make expenditure decisions up to £50,000.

The following sub-committees of the Board meet regularly:

- Finance
- Artistic and Learning Programme
- Fundraising and Development
- Digital Transformation

In addition, to the sub-committees, we have a Turner Contemporary Enterprises Board which supports and guides our commercial activities. All sub-committees report to the full Board at the quarterly Board meetings.

The day-to-day activities of the gallery are managed by the Director, Clarrie Wallis and the Strategic Leadership team.

Pay policy for key management personnel
All trustees give of their time freely and no trustee received remuneration in the year. The pay of senior staff is reviewed annually by the Director and Board of Trustees. The director's remuneration is a decision of the Board.

REPORT OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees responsibilities

The trustees (who are also directors of Turner Contemporary for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law and the law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the trustees:

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Clive Stevens DL
Chair
Date: 4 October 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER CONTEMPORARY

Opinion

We have audited the financial statements of Turner Contemporary (the parent charitable company) and its subsidiaries (the group) for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report , other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [strategic report and the] directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 set out on page 15, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

- 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 bias and 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 indicators of potential bias.

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Date: 31 October 2022

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent. TN23 1FB

TURNER CONTEMPORARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Income and endowments from:						
Donations and legacies	2	165,842	30,000	-	195,842	122,641
Charitable activities	3	1,482,291	333,004	-	1,815,295	2,081,576
Other trading activities	4	360,783	-	-	360,783	92,963
Investments		374	-	56,835	57,208	52,731
Museums and Galleries Tax Relief		47,462	-	-	47,462	125,180
Other	5	102,613	-	-	102,613	358,772
Total income and endowments		2,159,365	363,004	56,835	2,579,203	2,833,863
Expenditure on:						
Raising funds		377,994	-	-	377,994	292,589
Charitable activities		1,857,819	813,714	48,839	2,720,372	2,100,431
Corporation tax - trading		-	-	-	-	(9,139)
Total expenditure	6	2,235,813	813,714	48,839	3,098,366	2,383,881
Net income / (expenditure) before gains / (losses) on investments		(76,449)	(450,710)	7,996	(519,163)	449,982
Net gains on investments	12	-	-	100,623	100,623	605,543
Net (expenditure) / income before transfers		(76,449)	(450,710)	108,619	(418,540)	1,055,525
Transfer between funds	16	196,713	-	(196,713)	-	-
Net movement in funds		120,264	(450,710)	(88,094)	(418,540)	1,055,525
Reconciliation of funds:						
Total funds brought forward		717,199	668,949	3,034,860	4,421,008	3,365,483
Total funds carried forward		837,463	218,239	2,946,766	4,002,468	4,421,008

All of the above amounts relate to continuing activities.

TURNER CONTEMPORARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

Comparative only

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £
Income and endowments from:					
Donations and legacies	2	84,701	37,940	-	122,641
Charitable activities	3	1,593,991	487,585	-	2,081,576
Other trading activities	4	92,963	-	-	92,963
Investments		1,157	-	51,574	52,731
Museums and Galleries Tax Relief		125,180	-	-	125,180
Other		338,772	20,000	-	358,772
Total income and endowments		2,236,764	545,525	51,574	2,833,863
Expenditure on:					
Raising funds		292,589	-	-	292,589
Charitable activities		1,640,661	443,640	16,130	2,100,431
Corporation tax - trading		(9,139)	-	-	(9,139)
Total expenditure	5	1,924,111	443,640	16,130	2,383,881
Net income before gains on investments		312,653	101,885	35,444	449,982
Net gains on investments	12	-	-	605,543	605,543
Net income before transfers		312,653	101,885	640,987	1,055,525
Transfers between funds	16	19,171	(19,171)	-	-
Net movement in funds		331,824	82,714	640,987	1,055,525
Reconciliation of funds:					
Total funds brought forward		385,375	586,235	2,393,873	3,365,483
Total funds carried forward		717,199	668,949	3,034,860	4,421,008

All of the above amounts relate to continuing activities.

TURNER CONTEMPORARY

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Gross income of charitable operations	2,522,369	2,782,289
Total expenditure of continuing operations	(3,049,527)	(2,376,889)
Net income / (expenditure) before tax for the year	(527,158)	405,400
Taxation	-	9,139
Net income / (expenditure) for the year	(527,158)	414,539

• A detailed analysis of income by source is provided in the Statement of Financial Activities.

• A detailed analysis of Net Income before Investments is shown in the Statement of Financial Activities.

• The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which together with the Notes to the Accounts on pages 26 to 36 provides full information on the movements during the year on all funds of the group.

There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.

TURNER CONTEMPORARY

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		29,412		14,896
Investments	12		2,946,766		2,936,473
			2,976,178		2,951,369
Current assets					
Stock - finished goods	13	43,642		33,014	
Debtors	14	318,642		387,364	
Cash at bank and in hand		894,226		1,097,167	
		1,256,511		1,517,545	
Creditors: amounts falling due within one year	15	(230,221)		(47,906)	
Net current assets			1,026,290		1,469,639
Total assets less current liabilities			4,002,468		4,421,008
Funds					
Permanent endowment funds	17		2,926,454		2,825,831
Expendable endowment funds	17		20,312		209,029
Restricted funds	16		218,239		668,949
Unrestricted funds			736,608		707,802
Non-charitable funds	12		100,855		9,397
Total funds	18		4,002,468		4,421,008

The financial statements were approved and authorised for issue by the Board on 4/10/22

Signed on behalf of the board of trustees

Clive Stevens DL
Trustee

Laura Wright
Trustee

Company Number: 06772337

TURNER CONTEMPORARY

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		24,725		9,951
Investments	12		2,947,866		2,937,573
			2,972,591		2,947,524
Current assets					
Debtors	14	364,811		451,501	
Cash at bank and in hand		765,377		1,053,161	
		1,130,188		1,504,662	
Creditors: amounts falling due within one year	15	(201,168)		(40,575)	
Net current assets			929,020		1,464,087
Total assets less current liabilities			3,901,612		4,411,611
Funds					
Permanent endowment funds	17		2,926,454		2,825,831
Expendable endowment funds	17		20,312		209,029
Restricted funds	16		218,239		668,949
Unrestricted funds			736,608		707,802
Total funds			3,901,613		4,411,611

The financial statements were approved and authorised for issue by the Board on 4/10/22

Signed on behalf of the board of trustees

Clive Stevens DL
Trustee

Laura Wright
Trustee

Company Number: 06772337

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Group 2022 £	2021 £
Cash flow from operating activities	**20**	(255,619)	370,380
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(37,652)	(3,432)
Payment to acquire fixed asset investments		(288,972)	(281,274)
Proceeds on disposal fixed asset investments		379,302	250,477
Net cash flow from investing activities		52,678	(34,229)
Net increase in cash and cash equivalents		(202,941)	336,150
Cash and cash equivalents at 1 April 2021		1,097,167	761,017
Cash and cash equivalents at 31 March 2022		894,226	1,097,167
Cash and cash equivalents cosists of:			
Cash at bank and in hand		894,226	1,097,167
Cash and cash equivalents at 31 March 2022		894,226	1,097,167

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Basis of accounting

Turner Contemporary is a registered charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of a permanent Gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by Bulletin 1 and Bulletin 2 and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

In the opinion of the member of the committee, the company and its subsidiary undertakings comprise a small group.

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Turner Contemporary Enterprises Limited, for the year ended 31 March 2022. Its other subsidiary, Turner Rooms Limited, is not included in the consolidated accounts on the grounds it is not material. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is where funds have been provided by donors or grant-giving bodies on the condition that they must be retained in order to generate investment income to be used in line with the terms of the donation.

Income arising on endowment funds is generally expendable and is distributed to income funds in order to be spent.

1.4 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Donations are recognised when they are received and any income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation.
- All grant income is recognised when the company is legally entitled to the income and the amount can be reliably estimated. Where grant income received relates to a later period, the appropriate amount is deferred to that period.
- Exhibition income is recognised in the period in which the funds are available to spend.
- Museum and Galleries Tax Relief is recognised once the claim has been processed by HMRC and receipt is probable.

1 Accounting policies (continued)

1.5 Expenditure recognition

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 generating funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Exhibition costs are recognised across the duration of the exhibition from the initial preparation to the removal of the exhbition and not for the duration of the exhibition in the gallery.
- Support costs have been allocated to categories on a basis consistent with the use of resources e.g. staff costs by time spent.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £500 are not capitalised.

Equipment	50% straight line
Fixtures and fittings	25% straight line

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

1.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The tax currently payable is based on taxable profit for the year and represents tax on the trading subsidiary's profits. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The trading subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

1 Accounting policies (continued)

1.12 Going concern

The trustees are of the opinion that Turner Contemporary is a Going Concern as at 31 March 2022.

The organisation receives significant core funding from Kent County Council and Arts Council England (ACE). The amount of this funding is agreed up to 31 March 2023 and both funders have maintained their support throughout the Covid Pandemic at the same levels without reduction. Funding from ACE as a National Portfolio Organisation for the three years from 1 April 2023 will be announced in October 2022 but based on discussions and indicative figures, the trustees are confident that funding will continue to ensure that the organisation can continue to operate over the term of the funding award.

Cash balances and reserves remain healthy with core funding being paid in stages throughout the year. There was a deficit on unrestricted funds during the year resulting from the additional costs of coming out of the pandemic lockdown at a time when income has not yet built to previous levels. However, activity is increasing in all areas of operation.

The trustees recognise an existential threat to the organisation from increases in energy costs in the current year. However, trustees are of the opinion that in a worst case position there will be the cash reserves to meet these costs in 2022 and 2023, although some government help may be forthcoming from a new administration.

Restricted Reserves have been carefully reviewed and Turner Contemporary does not expect to have to return any restricted funds held for non-performance of contracted activities. The Endowment is also managed by Charles Stanley with a medium- low risk management profile and therefore the medium term risks to the investment valuation are considered to be low.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 **Donations and Legacies**	2022	2021
	£	£
Donations and sponsorships	126,509	60,528
Corporate patrons	69,333	62,113
	195,842	122,641

3 **Income from charitable activities**	2022	2021
Grants receivable	£	£
Kent County Council - Core	510,000	590,000
Arts Council England - Core	681,791	681,791
Kent County Council - Rendezvous	295,000	295,000
Arts Council England - Creative Coast	20,000	120,000
Arts Council England - Strategic Touring	22,373	-
Arts Council England - Covid Recovery Fund	-	104,000
Arts Council England - Margate Now	-	21,900
Bloomberg Philanthropies	50,000	-
Creative Folkestone	135,131	48,866
East Sussex County Council	1,000	14,000
Esmée Fairbairn Foundation	-	61,900
South East Local Enterprise Partnership (SELEP)	-	50,000
University of Kent – Creative Estuary	60,000	-
Thanet District Council	18,000	-
Chatham Dockyard	-	15,000
Metal Culture	-	12,718
University of the Arts London	-	11,000
Clore Duffield Foundation	-	25,000
Catalyst	-	14,011
Other (less than £10,000)	22,000	16,390
	1,815,295	2,081,576

4 Income from other trading activities	2022	2021
	£	£
Learning programme income	3,668	8,768
Public programme income	-	(1,037)
Trading subsidiary (see note 13)	357,115	85,232
	360,783	92,963

5 Other Income	2022	2021
	£	£
Other income	20,945	15,806
Curatorial services	37,500	45,000
Job retention scheme grants	44,168	297,966
	102,613	358,772

6 Expenditure	Staff costs	Direct costs	Support costs	2022 Total	2021 Total
	£	£	£	£	£
Raising funds					
Trading	118,321	141,683	5,698	265,702	170,258
Fundraising	82,618	9,605	20,070	112,292	122,331
Taxation	-	-	-	-	(9,139)
Charitable activities:					
Exhibitions programme	297,102	655,394	184,321	1,136,817	929,752
Learning programme	290,615	219,578	201,743	711,935	483,335
Visitor experience	507,050	165,192	199,378	871,620	687,344
	1,295,706	1,191,452	611,210	3,098,366	2,383,881

7 Support costs	Raising funds	Exhibition	Learning	Visitor	2022 Total	2021 Total
	£	£	£	£	£	£
Trading costs	5,698	-	-	-	5,698	10,796
Training and other staff costs	-	16,387	33,043	19,520	68,950	13,759
Travelling	-	2,602	2,841	1,873	7,317	534
Hospitality	-	7,359	9,865	7,046	24,270	727
Light & heat	-	47,059	47,059	47,059	141,176	81,393
Repairs and renewals	-	32,235	32,235	33,961	98,432	103,543
Printing, postage & stationery	-	4,658	4,658	4,658	13,974	11,280
Computer costs	-	16,822	16,822	19,875	53,519	40,637
Telephone	-	7,430	7,430	7,430	22,289	21,637
Insurance	-	16,132	13,662	13,662	43,456	37,237
Subscriptions	-	1,877	2,614	10,306	14,797	14,686
Licenses and fees	-	899	767	3,242	4,908	7,130
Consultancy fees	-	918	918	918	2,754	38,985
Professional fees	-	17,904	17,904	17,904	53,713	49,652
Other support costs	20,070	2,185	2,069	2,070	26,396	24,871
Depreciation	-	6,785	6,785	6,784	20,353	22,379
Governance:						
Audit	-	3,070	3,070	3,070	9,209	8,550
	25,768	184,321	201,743	199,378	611,210	487,796

8 Net income for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation	23,136	24,569
Auditors remuneration		
- audit	9,209	8,550
- other services	7,568	6,798

9 Staff costs

	2022	2021
	£	£
Wages and salaries	1,171,615	1,208,505
Social security costs	90,264	92,316
Other pension costs	33,827	35,332
	1,295,706	1,336,153

The average number of employees, by headcount, during the year:	2022	2021
	No.	No.
Staff	69	82

The number of employees whose remuneration for the year fell within the following bands were:

	2022	2021
	No.	No.
£80,000 to £89,999	1	1

The pension contributions for the employees in the above band were £4,015 (2021: £6,019).

The senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the employees, including employers national insurance and employers pension contributions, total £318,820 (2021: £355,969).

10 Trustee remuneration

The trustees were not paid remuneration or reimbursed expenses during the year (2021: None).

11 Tangible fixed assets

Group	**Fixtures, fittings & equipment £**	**Catering equipment £**	**Computer equipment £**	**Total £**
Cost				
As at 1 April 2021	289,955	19,462	40,058	349,475
Additions	35,129	1,495	1,028	37,652
Disposals	-	-	(32,500)	(32,500)
As at 31 March 2022	325,084	20,957	8,586	354,627
Depreciation				
As at 1 April 2021	276,821	17,700	40,058	334,579
Charge	21,434	1,188	514	23,136
Eliminated on disposal	-	-	(32,500)	(32,500)
As at 31 March 2022	298,255	18,888	8,072	325,215
Net book value				
As at 31 March 2022	26,829	2,069	514	29,412
As at 31 March 2021	13,136	1,762	-	14,897

Charity	**Fixtures, fittings & equipment £**
Cost	
As at 1 April 2021	248,523
Additions	35,129
As at 31 March 2022	283,652
Depreciation	
As at 1 April 2021	238,573
Charge	20,353
As at 31 March 2022	258,926
Net book value	
As at 31 March 2022	24,725
As at 31 March 2021	9,951

12 Fixed asset investments

Group	**2022 Total £**	**2021 Total £**
Market value at 1 April 2021	2,936,473	2,300,131
Additions	288,972	281,274
Disposals	(293,465)	(116,596)
Change in value in year	100,623	605,543
Movement on cash balances	(85,837)	(133,879)
Market value at 31 March 2022	2,946,766	2,936,473
Historical cost	2,527,895	2,436,998

There were no material investments at market value (in excess of 5% of valuation)

Cash	7,432	93,269
	7,432	93,269

12 Fixed asset investments (continued)

Charity	Shares in subsidiary undertaking £	Listed investments £	2022 Total £	2021 Total £
Cost / Market value at 1 April 2021	1,100	2,936,473	2,937,573	2,301,231
Additions	-	288,972	288,972	281,274
Disposals	-	(293,465)	(293,465)	(116,596)
Change in value in year	-	100,623	100,623	605,543
Movement on cash balances	-	(85,837)	(85,837)	(133,879)
Market value at 31 March 2022	1,100	2,946,766	2,947,866	2,937,573
Historical cost	1,100	2,527,895	2,528,995	2,482,650
There were no material investments at market value (in excess of 5% of valuation)				
Cash	-	7,432	7,432	93,269

Listed Investments by Class (Group and Charity):	2022 £	2021 £
Fixed Income	250,092	262,014
UK Equity	759,855	761,423
International Equity	1,456,190	1,364,218
Property	81,479	73,060
Alternatives	345,541	334,022
Mixed Investment	46,177	48,467
Cash	7,432	93,269
	2,946,766	2,936,473

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following company:

Subsidiary undertaking	Country of registration or incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Turner Contemporary Enterprises Limited	England and Wales	100%	Commercial activities of Turner Contemporary
Turner Rooms Limited	England and Wales	100%	Accommodation activities of Turner Contemporary

The trading results of Turner Contemporary Enterprises Limited for the year to 31 March 2022 are as follows:

	2022 £	2021 £
Turnover	350,050	85,182
Grant received	7,065	37,024
Bank interest	46	50
Cost of sales	(141,683)	(47,807)
Administration costs	(119,957)	(118,273)
Audit and accountancy fees	(4,063)	(4,178)
Operating (deficit)/surplus for the year	91,458	(48,002)
Gift aid paid	-	-
Corporation tax	-	9,139
Retained (deficit) for the year	91,458	(38,863)
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	4,687	4,946
Current assets	212,163	110,171
Current liabilities	(114,995)	(104,720)
Aggregate share capital and reserves	101,855	10,397

13 Stock

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Retail stock	43,642	33,014	-	-
	43,642	33,014	-	-

14 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	150,466	182,917	140,078	182,297
Amounts due from subsidiary	-	-	85,942	97,387
Other debtors and prepayments	168,176	204,447	138,791	171,817
	318,642	387,364	364,811	451,501

15 Creditors: amounts falling due

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	130,892	14,264	121,465	11,478
Other creditors and accruals	99,329	33,642	79,703	29,097
	230,221	47,906	201,168	40,575

16 Restricted funds

2022 current	As at 1 April 2021	Income	Expenditure	Transfer between funds	As at 31 March 2022
	£	£	£	£	£
Learning progamme	76,077	37,000	(105,749)		7,328
Exhibitions programme	22,838	37,500	(24,761)	-	35,577
England's Creative Coast	379,787	21,000	(400,787)	-	-
Creative Transition Programme	42,277	-	(42,277)	-	-
O Dreamland	147,970	40,000	(44,917)	-	143,053
O Dreamland - Emerging Producers Func	-	20,000	(11,719)		8,281
Pioneering Places	-	135,131	(135,131)	-	-
Strategic Tour (Seaside photographed)	-	22,373	(22,373)	-	-
Bloomberg Connects	-	50,000	(26,000)	-	24,000
	668,949	363,004	(813,714)	-	218,239

2021 - comparative	As at 1 April 2020	Income	Expenditure	Transfer between	As at 31 March 2021
	£	£	£	£	£
Learning progamme	39,101	144,551	(85,754)	(21,821)	76,077
Exhibitions programme	15,252	36,390	(22,552)	(6,252)	22,838
England's Creative Coast	307,116	211,718	(147,949)	8,902	379,787
Creative Transition Programme	74,766	-	(32,489)	-	42,277
O Dreamland	150,000	-	(2,030)	-	147,970
Pioneering Places	-	48,866	(48,866)	-	-
Cultural Recovery Fund	-	104,000	(104,000)	-	-
	586,235	545,525	(443,640)	(19,171)	668,949

Learning programme
These programmes are to advance the education of the public. There are several discrete elements to this programme. Much of the learning programme is supported by external funding which includes Catalyst, Clore Duffield Foundation, Chartered Accountants' Livery Company, Esmée Fairbairn Foundation, University of the Creative Arts and Lunaira Trust.

Exhibitions programme
Contributions have been received towards the costs of staging specific exhibitions during the year and for future programmes. Contributors include Henry Moore Foundation, Paul Mellon Centre, and Art Fund.

16 Restricted funds (continued)

England's Creative Coast

Supported by Arts Council England and Visit England, Turner Contemporary is the lead partner of England's Creative Coast, a cultural tourism project involving galleries in Essex, Kent and East Sussex. A key element of this project is a series of public art commissions, the exhibition of which was launched in spring 2021.

Creative Transition Programme

This is a multi-year project to enable thousands more young people in Thanet to have access to world class art, empowering them to develop confidence, team building and life skills. This project has been funded by various supporters including Peter Selman and Wates Foundation.

O Dreamland

This project is inspired by Lindsay Anderson's film "O Dreamland" made in Margate in 1953, and will include working with people from the local community to develop a major exhibition to be shown at Turner Contemporary in 2023. Support for this project has been received from Freelands Foundation and Creative Estuary.

Pioneering Places

This project is part of a wider programme of activity led by Creative Folkestone and supported by the National Lottery Heritage Fund. The project focuses on enabling cultural, community and civic organisations to work closely in order to reimagine East Kent's future by exploring heritage, developing civic pride and connect artists and communities. Using child-led leadership, Turner Contemporary has worked with a group of primary school children in Ramsgate to commission an artwork for Ramsgate Harbour. The artwork, by Conrad Shawcross, will be displayed from Summer 2021.

Cultural Recovery Fund

The Cultural Recovery Fund was launched in 2020 by to support cultural organisations impacted by the coronavirus pandemic, using funding from the Department for Digital, Culture, Media and Sport (DCMS), and administered by Arts Council England (ACE). The grant covered the gallery's activity during the period October 2020 to March 2021.

Strategic Tour (Seaside photographed)

Arts Council England supported a tour of Seaside Photographed, a major exhibition examining the relationship between photographers, photography and the British seaside from the 1850s to the present.

Bloomberg Connects

Bloomberg Philanthropies supported the gallery to join its mobile platform, Bloomberg Connects. Through this, the gallery has created its first ever digital guide for visitors.

Transfer between funds

Transfers relate to projects which are now completed where costs were incorrectly allocated to unrestricted in prior year or incorrectly allocated to restricted expenditure and income that funders have now stated can be unrestricted.

17 Endowment funds 2022 current	**As at 1 April 2021**	**Income**	**Expenditure**	**Gain/(loss) on**	**Transfers**	**As at 31 March 2022**
	£	£	£	£	£	£
Permanent						
Catalyst Endowment Fund	2,825,831	-	-	100,623	-	2,926,454
Expendable						
Catalyst Endowment Fund	209,029	56,835	(48,839)	-	(196,713)	20,312
	3,034,860	56,835	(48,839)	100,623	(196,713)	2,946,766

2021 - Comparative	**As at 1 April 2020**	**Income**	**Expenditure**	**Loss on investments**	**Transfers**	**As at 31 March 2021**
	£	£	£	£	£	£
Permanent						
Catalyst Endowment Fund	2,220,288	-	-	605,543	-	2,825,831
Expendable						
Catalyst Endowment Fund	173,585	51,574	(16,130)	-	-	209,029
	2,393,873	51,574	(16,130)	605,543	-	3,034,860

17 Endowment funds (continued)

Catalyst Endowment Fund

Turner Contemporary has established the Catalyst Endowment Fund to provide an investment return to support commissions in the public realm, events outside the gallery, residency programmes and to support acquisitions in Kent. The permanent endowment fund must be kept for 25 years and only the income and capital growth from the investments can be spent during this period.

Transfer between funds

The Turner Contemporary Expendable Endowment Fund (EEF) is restricted for use only for "Endowment Purposes" which is defined as costs supporting commissions in the public realm, events outside the gallery, residency programmes and supporting acquisitions in Kent. Certain costs were incurred in the year for these purposes and the income has been transferred to offset these costs. In addition a transfer between the EEF and unrestricted funds has been done to agree to the carrying value of the investments on the Balance Sheet.

18 Analysis of net assets between funds - 2022 -

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds	29,412	707,196	736,608
Restricted funds	-	218,239	218,239
Permanent Endowment funds	2,926,454	-	2,926,454
Expendable Endowment funds	20,312	-	20,312
Non-charitable funds	-	100,855	100,855
	2,976,178	1,026,290	4,002,468

2021 - Comparative

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds	14,896	692,906	707,802
Restricted funds	-	668,949	668,949
Endowment funds	2,936,473	98,387	3,034,860
Non-charitable funds	-	9,397	9,397
	2,951,369	1,469,639	4,421,008

19 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Within one year	7,622	3,302
Between two and five years	13,215	9,906
	20,837	13,208

20 Reconciliation of net income to net cash flow from operating activities

	Group	
Group	**2022**	**2021**
	£	£
Net Income for year	(418,540)	1,055,525
Non-cash movements on fixed asset investments	(100,623)	(605,543)
Depreciation and impairment of tangible fixed assets	23,136	24,569
(Increase)/decrease in stocks	(10,628)	17,238
Decrease/(increase) in debtors	68,722	(133,639)
Increase in creditors	182,313	12,229
Net cash flow from operating activities	(255,619)	370,379

21 Related party transactions

During the year, £6,397 (2021: £4,059) was donated to Turner Contemporary by eight (2021: six) trustees. Each individual donation was not material to either party.

Sir Stephen Deuchar was appointed a trustee of Turner Contemporary on 1 April 2022. He is also a trustee of Creative Folkestone. A grant of £135,131 was awarded by Creative Folkestone to Turner Contemporary during the year. Funds were also received from Creative Folkestone in the previous year but as Sir Stephen Deuchar was only appointed on 1 April 2021 these were not required to be disclosed.

22 Company limited by guarantee

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

23 Capital commitments

Group and charity	2022	2021
	£	£
Expenditure contracted for but not provided in the accounts	-	14,031

TURNER CONTEMPORARY

England & Wales - Charity number 1129974

Accounts

TURNER CONTEMPORARY

CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity No: 1129974
Registered Company No: 06772337 (England and Wales)

TURNER CONTEMPORARY

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TURNER CONTEMPORARY

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	1129974	
Company registration number	06772337	
Trustees	Clive Stevens DL	(Chair)
	Laura Wright	(Vice Chair)
	Caroline Alton	
	Vivienne Bennett	
	Jill Constantine	
	Martin Cook	
	Sir Stephen Deuchar	
	Lucy Edematie	
	Peter Hawkes	
	Kemet Hawthorne Pink	
	Sarah Hohler	
	Yasmin Khan	
	Professor Simon Ofield-Kerr	
	Piers Sanders	
	Keith Valentine	
Key Management Personnel	Victoria Pomery	Secretary and Gallery Director
	Rowena Tozer	Head of Finance
	Moya Stirrup	Head of Communications
	Sarah Martin	Head of Exhibitions
	Toby Parkin	Head of Learning and Audience Engagement
	Sanjivan Kohli	Head of Development
Principal Address	Rendezvous Margate Kent CT9 2HG	
Independent Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB	
Bankers	Barclays Bank PLC 9 St George's Street Canterbury Kent CT1 2JX	
Investment advisors	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS	

CHAIR'S FOREWORD
FOR THE YEAR ENDED 31 MARCH 2021

Last year was an incredibly challenging year for everyone. It is not how we would have wished to start to celebrate our 10th anniversary since opening our doors in April 2011.

Turner Contemporary continues to be the catalyst for the transformation of Margate and has done much to re-position the cultural sector in Kent. Whilst significant social and economic change has taken place in the town, there is still much to do. Earlier this year, the Government agreed a funding package of £22m to the town through the Margate Town Deal. The Covid-19 pandemic has highlighted the fragility of the economy and creative ecology of seaside towns, and we hope that further funding will be available through the Government's 'levelling-up' agenda.

In March 2020, we had to close the gallery and the majority of the gallery staff were placed on furlough leave at that time. A small group of staff worked remotely and did a fantastic job of rearranging exhibitions, providing digital content and managing the situation.

We were delighted to be able to reopen to our visitors in July 2020 with social distancing restrictions in place as well as other measures to ensure that staff and visitors were confident to return to the gallery. Due to a pre-planned capital programme in autumn 2020, the gallery was only open to visitors for six weeks (22 July – 6 September 2020) during the financial year. During 2020 - 21, we welcomed 24,276 visits as well as many thousands through our on-line programme of engagement.

Our programme in the gallery included an installation in our Sunley Gallery by the artist Barbara Walker, which explored themes of identity and featured sound and portraits of five local women from the African diaspora. The exhibition We Will Walk: Art & Resistance in the American South which opened on 7 February 2020 remained in situ until 6 September 2020 to ensure that as many visitors as possible were able to see it. In addition, the curatorial team worked in partnership with People Dem Collective to create a new exhibition for the Clore Learning Studio from 1 August – 6 September 2020.

Local contractors, WW Martin, started work on the capital project in early September 2020 and practical completion took place in spring 2021. The capital programme was funded by Kent County Council and Arts Council England. We are incredibly grateful to both organisations for making this possible. The programme of works has made improvements to the quality of the visitor experience and will support Turner Contemporary's future sustainability and resilience. Improvements include refurbished and increased WCs, a remodelled retail area, a finishing kitchen to support venue hire, LED lighting to all galleries and a pay and display car park to the rear of the gallery building. A programme of planned maintenance work will be taking place to the façade cladding over the next nine months or so.

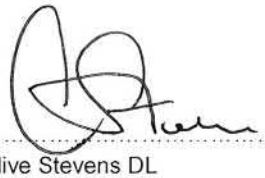
We had planned to reopen the gallery from the February 2021 half term. However, further Government restrictions meant that we were unable to reopen until 18 May 2021. The team worked incredibly hard to ensure that we met this date following the extensive internal works by WW Martin. As well as installing a new suite of exhibitions, the team also had to undertake several deep cleans and reorganise ten years of accumulated paraphernalia. I am pleased that Turner Contemporary's new catering partner, local company Barletta, are now operating the gallery café.

Following an open recruitment process, I am delighted that five new trustees have joined the Board. These trustees, all with links to Kent, bring a range of skills and expertise to the organisation and existing vacancies have now been filled.

I am sad to report that our Director, Victoria Pomery, will be leaving Turner Contemporary in September 2021 after almost 20 years of service to take up a new role leading The Box in Plymouth. Victoria's leadership of the organisation has been fantastic and has been key in the development and success of the gallery since we opened in 2011. We are now engaged in the recruitment of a new director to build on the foundations that Victoria has laid and to take the gallery forward into its next ten years.

CHAIR'S FOREWORD
FOR THE YEAR ENDED 31 MARCH 2021

The dedicated Board of Trustees and staff continue to deliver inspiring cultural and learning experiences and to support the sustainability of the gallery through fundraising and increased income generation. I would like to take this opportunity to thank all our funders and donors for their ongoing commitment to Turner Contemporary. This includes Arts Council England and Kent County Council, trusts and foundations, patrons and individual supporters. Your support means so much to us and makes such an incredible difference enabling Turner Contemporary to provide fantastic cultural experiences here in Margate. I would also like to thank the Board of Trustees for their commitment to the work of the gallery as well as all members of staff who continue to amaze me. Their creativity and productivity is astounding.



Clive Stevens DL
Chair

REPORT OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Bulletin 1 and Bulletin 2.

Objectives and activities

The principal objective of the charitable company is the provision of a permanent Gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charitable objectives as set out in the governing document are:

- To promote art for the benefit of the public through activities including but not limited to exhibitions, displays, events and commissions including, but not limited to, those held at Turner Contemporary;
- To advance the education of the public, in particular but without limitation in the visual arts; and
- To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of premises or other spaces including, but not limited to, the Turner Contemporary building.

Public benefit statement

In planning future activity and in reviewing the charity's aims and objectives, the Charity Commission's general guidance on public benefit is considered. The charity's activities clearly relate to its legal objectives of promoting art for the benefit of the public and in advancing the education of the public.

The activities undertaken and achievements outlined allow an assessment of the contribution made by these activities towards furthering the charity's objectives. Turner Contemporary stresses the importance of ensuring the accessibility of its exhibitions and activities and all exhibitions held in 2020-21 were free to enter.

Activities for achieving objectives

At Turner Contemporary, we believe in the power of art to transform people and places, doing things differently to achieve our vision 'Art made Essential – to be leaders in social and economic sustainability; vitally connecting art, people and place, at home and around the world.'

Turner Contemporary is located in Margate, a seaside town on the north Kent coast that had experienced a significant and sustained period of decline as a tourist destination. Since opening in 2011, Turner Contemporary's presence has been a catalyst for Margate's transformation, and we have developed and maintained a local, national and international profile, attracting more than 3.6 million visits to the gallery from the local area, nationwide and abroad. Turner Contemporary has become the blueprint for arts led regeneration; we have generated many millions of spend into the local economy whilst successfully changing perceptions of Margate and the wider area. Margate has become a 'must-see' destination for visitors, and Turner Contemporary has put the town back on the map.

A bold and ambitious artistic programme is at the heart of Turner Contemporary and ensures that we achieve our organisational aims, objectives and strategy; the programme is the driver in determining the long-term success and viability of the organisation. The programme showcases a varied and exciting range of exhibitions, commissions, events and activities for local, regional, national and international audiences. There is often a JMW Turner presence in the building as well as work by artists living and working today. Turner (1775-1851) was a regular visitor to Margate and made some of his best-known works on the north Kent coast. Our innovative and ambitious programmes have helped position Turner Contemporary as one of the foremost galleries in the UK.

Activities for achieving objectives (continued)
The gallery is an amazing resource and a great space for learning, particularly for schools, colleges, universities, families and the wider community. The Learning Programme aims to transform the way adults, young people and children learn about and through the visual arts. It is inquiry based and brings together hands-on exploration with a philosophical structure that supports creative questioning and thinking. We provide a diverse range of learning opportunities, including a formal schools programme and a wider informal learning programme. The programme has touched the lives of thousands of individuals and has helped our audience access exhibitions in ways that are exciting and relevant, learn new skills, and ultimately enjoy their experience at the gallery. The breadth and accessibility of our programme continues to demonstrate the enormous public benefit that our work brings to the community.

Turner Contemporary continues to be an active member of the Plus Tate network – a partnership of museums and galleries from around the UK who work with Tate. This relationship enables us to borrow key works from Tate Collection as well as share curatorial knowledge, research and information on audiences. The gallery is also a member of the Contemporary Visual Arts Network, the Kent & Medway Cultural Transformation Forum and several regional, national and international networks.

Strategic Report

Achievements and performance
The quality of Turner Contemporary's artistic offer aims to attract diverse audiences and our profile has 'put Margate', quite literally, 'back on the map'. Turner Contemporary has become a must-see destination and our visitor satisfaction levels are very high. We've introduced new audiences to historical and contemporary art and embedded the gallery into the cultural and social life of Kent.

The 2020-21 year has been like no other. The gallery was only able to open to the public for six weeks due to Covid-related restrictions, as well as a pre-planned capital programme that started in autumn 2020. In spite of this, the Turner Contemporary team continued to deliver on the organisation's mission and vision. We moved some of our programme on-line: our exhibition, We Will Walk: Art & Resistance in the American South, which remained in situ at the gallery until 6 September 2020, was also available as a virtual tour enabling visitors to access the exhibition when the gallery was closed. We also delivered a series of mindfulness workshops online, which were led by artists and targeted at children, young people and families. We commissioned three artists to produce new digital works and used our social media platforms to engage with audiences. At the same time we are aware that some of our audiences do not have digital access, and other work included distributing over 6,500 free art activity packs through partners such as local food banks, schools, Age UK Thanet, Pilgrim's Hospice, Kent County Council social worker, health visitor networks and adult social care networks.

We established a new Community Rail Partnership (CRP) in collaboration with Thanet District Council and train operator Southeastern. Named the Isle Creative Community Rail Partnership, this is the first CRP in the country to be led by a cultural organisation. Chaired by Frank Martin of the One to One Collection, the CRP has commissioned Ramsgate-based artist Emily Peasgood to make a sound installation for the seven railway stations located across Thanet.

All except 11 of Turner Contemporary's 95 staff were furloughed to varying degrees between March and September 2020. When working remotely, the team re-planned and delivered activities online, adapted plans for future programmes, enhanced inhouse digital skills, worked to identify cost savings, and undertook strategic planning to protect the organisation's reserves and future resilience.

Transformed lives
We know that our work impacts on the lives of many individuals helping to reduce isolation, develop communication skills and improve health and well-being. In addition, our work has brought enormous economic benefits to the area.

Whilst the gallery was closed for most of the year, we continued to engage with audiences through our digital programme. The Open exhibition, which will be exhibited at the gallery in autumn 2021, is being curated by four community groups – Margate Pride, Turner Contemporary Access Group, Canvas 4 Equality and Age UK Thanet.

During 2020-21 work continued on two major programmes that Turner Contemporary is delivering with cultural partners across the South East: Pioneering Places in Ramsgate, and England's Creative Coast which is being delivered at seven galleries on the South East coast. Both projects have involved significant partnership working and community engagement. In Ramsgate, artist Conrad Shawcross has worked collaboratively with primary school children, whilst in Margate artist Michael Rakowitz has worked closely with members of the local community who have contributed artefacts for inclusion in his sculpture, 'April is the Cruellest Month'.

Placed Margate at the heart of everything we do
Turner Contemporary has a clear sense of place; we are an international gallery located in Margate. Our location, on the site where JMW Turner stayed on his frequent visits to Margate, is part of our story. The gallery is now very much part of our community and supports the social and economic regeneration of the entire area.

Driving large audiences has supported the wider regeneration of Margate and East Kent and is part of Turner Contemporary's mission. This has been achieved through the quality of our programmes and partnership working. We have developed and sustained a local, regional, national and international profile across all media channels.

Economic Impact
Since opening in 2011, our research has identified that the gallery has delivered:
- more than £80m into the local economy; £6.81m in 2019;
- more than 100 new businesses established;
- and supports direct and indirect employment of 203 FTEs.

This year, we have not generated the economic impact that we have had in previous years. The pandemic has created an alarming picture, and the long-term impact on the arts ecology and local economy is difficult to predict. The Turner Contemporary team is continually reviewing our activities and programme to ensure we keep economic impact as part of our wider objectives and vision.

Arts Ecology
This has been a very tough year for the arts and for artists in particular. The Turner Contemporary team has worked to ensure work undertaken has supported artists and creative ecologies across Kent, wherever possible.
- Turner Contemporary is an active member of various networks and sought to provide paid opportunities for artists during this time.
- We worked collaboratively with Open School East and 1927, two Margate based National Portfolio Organisations, to develop a series of on-line resources for young people focused on career opportunities in the creative industries.
- We launched three digital commissions by artists selected through a competitive open call. The open call process invited artists to submit proposals for work in any theme or genre, but particularly in response to the contemporary moment. The artworks were all created specifically to be experienced online and explored innovative and ambitious ways of using digital media to engage and connect with audiences.
- Our retail team have developed a retail strategy that has an increased focus on working with local artists and makers to develop products for sale in the Turner Contemporary shop; this strategy started to be delivered during 2020-21 through the online shop and will be embedded in the in-gallery shop during 2021-22.

Achievements and performance (continued)

Maximised self-generated income

- Turner Contemporary has a sustained focus on increasing the level of self-generated income in order to transform our business model and reduce the reliance on public sector investment. Income generation is delivered through our commercial and fundraising activities
- Our Development team has a significant revenue fundraising target to achieve. We have established an individual patrons and corporate patrons' scheme which now have active members. In addition, we apply to trusts and foundations for funding, some of which is for specific projects. Our donation boxes are placed at strategic points throughout the gallery and our messaging encourages visitors to give. We encourage the use of Gift Aid which increases the value of any gifts
- Our trading arm, Turner Contemporary Enterprises, comprising catering, retail and venue hire, gifts profits back to the charity

- We have worked hard to create a culture of philanthropy in the organisation and all our staff and trustees are encouraged to actively participate in this area of our work

Delivered an innovative learning and exhibition programme

At Turner Contemporary we place our programme, audiences and artists at the heart of what we do. We have an integrated approach to programming that is ambitious and diverse, and challenges and inspires our audiences. The public programme aims to engage with individuals who would not ordinarily visit a gallery by programming a dynamic, diverse and accessible programme of cultural activity. The learning programme enables our audiences to access exhibitions in new and exciting ways, both through our schools programme and wider community based learning.

The exhibition programme is planned many years in advance and offers a fresh and sensitive approach to the work of JMW Turner, whilst engaging audiences with innovative work by living artists. The exhibition programme aims to be international and ambitious, whilst also relevant to Margate and our audiences. Currently, the programme is co-ordinated around three seasons per annum and strongly supports the Arts Council's Seven Quality Principals and we work with Artswork Bridge along with other organisations locally, nationally and internationally.

We achieve this by:

- Striving for excellence in everything we do;
- Working with leading artists in the UK and overseas;
- Collaborating with diverse partners;
- Using audience research and critical feedback to inform our future planning and delivery;
- Creating and evaluating our interpretative methods; and
- Focusing on the quality of our welcome and customer service

Our Learning Programme

Our schools programme aims to transform the way teachers, young people and children learn about, and through, the visual arts. It brings together hands-on exploration with a philosophical structure, as well as providing a comprehensive offer for schools visiting the gallery.

Our face-to-face work was significantly curtailed in 2020-21 and there was no real engagement with schools. However, we continued to operate in the digital sphere and put in place measures to move specific elements of programme into future years whilst continuing to develop learning opportunities for adults.

We were able to deliver several strands of our programme including a programme of skills and training to a small group of long-term unemployed people through the generous support of a major donor.

Achievements and performance (continued)

Our Exhibition Programme

Our ambitious exhibition programme is planned in advance and focuses on historical and contemporary art, group, themed and one-person shows. Our plans in 2020-21 changed several times as the situation unfolded. We have been pragmatic and creative in our approach and managed to reopen in July 2020 with a fantastic artistic programme. This included:

Sunley Gallery: Barbara Walker, Place, Space and Who
12 April 2019 – Autumn 2021
For over 20 years, Walker has been committed to a practice of figurative drawing and painting, concerned with class, gender, race, power and representation. Working in a wide range of media, from wall drawings to embossed works on paper, her work is about making people visible and challenging the absence and misrepresentation of marginalised and overlooked subjects.

We commissioned Barbara Walker to be our artist in residence and to make a new series of large-scale portraits of local women for the Sunley Gallery. "For Place, Space and Who I was concerned with what it is to be seen as belonging to a minority group," says Walker. During the residency, she connected with women and girls from different generations, both longstanding residents and more recent arrivals to Margate and Kent. In addition, a sound piece created in collaboration with artist Dan Scott captures the voices of the sitters, exploring their different viewpoints and experiences of living in and moving to this area.

In this work, and throughout her practice, Walker has drawn on traditions of portraiture in Western art history, attuned to the ways identity and power are reflected in clothing, framing and symbolic objects. These portraits, rendered in charcoal and Margate chalk, are about "reclaiming a space," says Walker, "they reflect upon the strength and character of women and girls who have been key to establishing this place as home, and their respective contributions through social and cultural gestures – which can be large or small." Walker's work will remain in situ until autumn 2021.

During lockdown and closure, a monograph on Walker's work has been developed and will be launched in July 2021.

Spring/Summer 2020: We Will Walk – Art of Resistance in the American South
1 February – 6 September 2020
We Will Walk – Art and Resistance in the American South was the first exhibition of its kind in the UK and revealed a little-known history shaped by the Civil Rights period in the 1950s and 60s.

It brought together sculptural assemblages, paintings and quilts by more than 20 African American artists from Alabama and surrounding states. The artists represented in the exhibition lived through the Civil Rights struggle and its aftermath, often in conditions of poverty. This art is characterised by the remaking and reuse of materials through necessity, custom, culture and innovation as well as a vital connection to place and nature. The exhibition also featured Civil Rights music and documentary photographs that revealed the links between the art and its context.

The exhibition was curated by Hannah Collins and Paul Goodwin.

Margate to Minneapolis
1 August – 6 September 2020
This exhibition was developed as a response to the We Will Walk exhibition by members of People Dem Collective. It brought together material that had been produced for two Thanet marches in support of Black Lives Matter.

Financial review

Total income for the year amounted to £2,833,862. (2020: £3,687,902). Expenditure amounted to £2,383,881 (2020: £4,116,340). The above movements resulted in net income for the year of £449,981 (2020: net expenditure £428,348).

The surplus for the financial year is partly due to the receipt of restricted funds that are due to be spent over a period of up to three years. Due to the accounting requirements of the Statement of Recommended Practice (see note 1.1 for further detail), the grant income is required to be accounted for in the current year. Therefore, while the income is accounted for in the current year, expenditure in relation to these projects will be accounted for in future accounting periods. These funds are included in part of restricted funds carried forward.

Turner Contemporary ended the financial year with consolidated unrestricted funds of £717,198 (2020: £385,375) an increase of £331,823 from the prior year. Turner Contemporary aims to build a surplus in order to develop the organisational operating reserve.

The trustees reported a net surplus in endowment funds of £640,987 (2020: deficit £72,311), and a net surplus in restricted, unrestricted and non-charitable funds of £414,537 (2020: deficit £487,374). The balance sheet at 31 March 2021 shows a total funds position of £4,421,007 (2020: £3,365,483).

Endowment

The Catalyst Endowment has been established to provide an investment return to support commissions in the public realm, events outside the gallery and residency programmes. The endowment has a value as at 31 March 2021 of £3,034,860 (2020: £2,393,873).

The Endowment is managed by Charles Stanley and is overseen by the Board. The trustees' policy is to balance income and capital returns and will be managed to maintain at least the real capital value of the Endowment whilst generating an investment income to support the charitable objectives. A total return approach is used, providing for inflation and using the residual as income for activities.

The Trustees regularly review the level of risk given the prevailing state of the economic and political climate, which informs the investment allocation. In line with the total return approach applied to the investment of the Endowment, the Trustees will periodically decide on the portion for the funds' returns to draw for revenue expenditure by the gallery.

Endowment policy

- The endowment is invested to produce the best financial return within an acceptable level of risk;
- The investment objective is to balance income and capital returns;
- The assets should be managed to at least maintain the real capital value of the endowment over the medium-term, whilst generating adequate investment income to support the charitable activities of the gallery;
- The Board of Trustees will seek to achieve this objective in a total return setting, providing first for inflation proofing of capital and aiming to use the residual as income for its activities;
- The endowment should assume that it is unlikely to generate returns higher than inflation plus 3% (nominal return of 3-6%) and plan its activities accordingly; and
- A set current income target does not seem appropriate in today's environment but this may change if bond yields rise back towards more normal levels.

Reserves policy
Turner Contemporary considers a broad range of factors in its reserves policy. The organisation's activities and structures are somewhat complex, operating a public space comes with substantial public liabilities, and there are risks arising from engagement in trading or provision of goods and services under contract. Turner Contemporary has three reserve funds, Endowment (restricted), Restricted and Unrestricted, and has a long-term lease on a complex building and operates a trading subsidiary.

The Trustees have agreed a Reserves Policy, which is a product of strategic planning, budgeting and risk management. The policy requires that the company's core activity, funded through the unrestricted reserve, could continue for six months during a period of unforeseen difficulty, which is in line with the Charities Commission recommendation for large complex undertakings. To support this, in 2020 trustees agreed that unrestricted reserves should not be permitted to fall below £250,000 at any time. The unrestricted reserve totals £707,802 (2020: £337,115) against the organisational ambition to develop an unrestricted reserve of approximately £1,250,000 (2020: £1,250,000).

Establishing a six-month operating reserve will support the organisation in trading through potential adversity and will take account of future commitments and reduction of finances from key public funders. The calculation of the required level of reserves is an integral part of the organisation's planning, budgeting and forecasting. The level of reserves from unrestricted funding will be worked towards over a ten-year period. The level of reserves will be monitored and reviewed by the trustees on an annual basis.

At 31 March 2021 restricted funds amounted to £668,949 (2020: £586,235). See note 17 for further information, and for the projects to which these funds relate. It should be noted that most of these restricted funds result from funding, that is due to be spent over several years, being received in advance. This has led to a large in-year surplus on restricted funds in these financial statements. In future years, as the money is spent, large in-year deficits are expected on restricted funds. This has been accounted for in line with the Charities Statement of Recommended Practice.

At 31 March 2021 endowment funds amounted to £3,034,860 (2020: £2,393,873). See note 16 for further information.

COVID-19
Turner Contemporary closed to the public in March 2020, in line with Government and other guidance, pending lockdown parameters, and in consultation with sector funders and peers. During the period of gallery closure, access to the building was limited to a few specialist staff who undertook essential building maintenance and cleaning, security monitoring, and artwork condition checking as stipulated by lenders, Turner Contemporary's risk management consultants, and industry best practice.

Turner Contemporary staff moved to home working, and the majority of gallery staff, including all front of house staff, were placed on furlough leave under the Coronavirus Job Retention Scheme. The scheme has gone a significant way to providing income to offset Turner Contemporary's fixed staff cost base, and to compensate for the loss of other income sources.

The gallery reopened to the public on 22 July 2020, until the pre-planned closure for capital refurbishment works from 7 September 2020. The Turner Contemporary team undertook significant risk assessment and advice in line with industry standards and expert advice. The trustees were satisfied that the gallery was reopened in line with best practice and Government and industry guidelines, and that the Covid-19 related risks to both visitors and staff have been effectively managed.

The projected total loss of income during 2020-21 from retail, venue hire and catering commission as a result of the gallery closure, limitations on visitors when open, the closure of the café, which was unable to reopen during summer 2020, and limitations on delivery of venue hire and associated catering, is £241k.

COVID-19 (continued)
The costs of reopening the gallery during summer 2020, in line with physical distancing measures, ticketing for visit number management and tracking processes, were around £15,000, with ongoing monthly costs of £1-2k for PPE and associated safety measures.

We had anticipated reopening the gallery in February 2021, however, this wasn't possible because of the third lockdown. In addition, completion of our capital programme was delayed because of issues related to Covid and Brexit.

The future impact of Covid-19 on budgets and financial forecasts is difficult to predict, but the team has taken a prudent approach to budgeting, and has reconfigured the exhibitions programme for 2021-22 to deliver two exhibition seasons rather than three, as well as carefully managing other costs. Projects and programmes have been postponed and budgets reforecast with an underlying aim of limiting additional costs arising from postponement.

Future developments
The 2020-21 financial year was particularly challenging, and there remains uncertainty about how 2021-22 will develop across the cultural sector.

The impact of Covid-19 has been substantial on the gallery and our community. Ongoing social distancing measures continue to limit many areas of our work, as they did in 2020-21. Nonetheless, we remain committed to finding new and innovative ways to maintain and develop the quality of our work. Covid-19 has highlighted the importance of the arts and creativity and the gallery has continued to have an on-line presence whilst we were closed during the lockdown.

We also used this time to consider our future and have developed a new vision and programme strategy for 2020-30. We continue to explore the possibility of the development of the Rendezvous site, the land at the rear of the gallery which is owned by Kent County Council.

We were able to reopen the gallery on 18 May 2021, our tenth anniversary year of operation. We have developed an ambitious programme of exhibitions and events to mark this anniversary year and it has been fantastic to welcome our audiences back. We've anticipated that some form of social distancing will be in place into the autumn of 2021 and have used our learning from our period of opening in summer 2020 to inform our operations.

Our re-opening season of exhibitions brings together new work by Ellen Harvey alongside a selection of works by JMW Turner. In addition, we are showing a moving image piece, Ashes, by Steve McQueen. Barbara Walker's powerful installation remains in situ until autumn 2021. Her monograph will be launched in summer 2021. Our next Sunley Gallery commission is by artists Ann Ryan and Sophie von Hellermann. Both artists have a relationship with Margate and are working collaboratively to develop an exciting new work for our large, light-filled Sunley Gallery.

Our spring season will be followed by an exhibition celebrating the power of creativity. We are working with members of our community on a curated Open exhibition which brings together a range of practice from artists across Kent. We are really excited by the possibilities of this exhibition which chimes with Turner Contemporary's values and ethos.

Several elements of our programme from 2020 were postponed and will now be taking place in 2021. This includes Pioneering Places and England's Creative Coast.

Pioneering Places is a substantial off-site project. Conrad Shawcross has been commissioned by local school children to create a major new artwork for Ramsgate Royal Harbour. This will now be installed in July 2021 and will be the culmination of 'Pioneering Places', an ambitious multi-year project happening across East Kent to encourage local people to get involved with cultural organisations and shape the place where they live.

England's Creative Coast (ECC) led by Turner Contemporary in collaboration with Visit Kent is a large project involving seven cultural organisations across Essex, Kent and East Sussex. It includes seven artist commissions, geo-caching and public engagement programmes to drive cultural tourism. This project launched in April 2021 and is supporting the recovery of tourism in the south east.

Future developments

The 2022-23 programme is under development and includes the first major institutional show of British-Ghanaian artist Larry Achiampong which will tour to Baltic Centre of Contemporary Art, Newcastle and MK Gallery, Milton Keynes. At Turner Contemporary it will be paired with a display of works by JMW Turner, curated by Achiampong.

Achiampong's solo and collaborative projects span moving image, sculptural installation, collage, live performance and sound. He is best known for his bold, yet poetic moving image works, combining cinematic imagery, spoken narratives and electro-synth scores, composed by the artist. Examining his personal heritage and supressed histories, his work explores issues of class, post-colonialism, cross-cultural and post-digital identity.

In summer 2022 we are partnering with MK Gallery on their one-person exhibition of photographer Ingrid Pollard. The exhibition will include work from the 1970s to the present exploring how images and identity are constructed, especially in representations of history and the landscape.

This is followed by an exhibition of Sonia Boyce's work, whose new installation for the 59th Venice Biennale will travel to Turner Contemporary in the spring of 2023 as part of a short tour organised by the British Council. Boyce came to prominence in the early 1980s as a key figure in the burgeoning Black-British art scene, actively participating in critical discussions and exhibitions for racial equality. For this exhibition she is creating an immersive new audio-visual installation with acapella singing by five pioneering black female singers.

We are working with the Liberty Property Group, Kent County Council and the University for the Creative Arts (UCA) on a public art commission at Kings Hill in west Kent. Artist and designer Yinka Ilori began his residency there in April 2021. He will visit the site regularly over the next three months, engaging the residents and the business community, as well as students from project partners UCA. These workshops will feed into Ilori's ideas for the commission for the new public

After a formal tender process, local company Barletta have been contracted to operate the Turner Contemporary café, as well as catering to support our venue hire operation. We are delighted to be working in partnership with them.

Turner Contemporary's director, Victoria Pomery, will be leaving Turner Contemporary in September 2021. Victoria has worked with the organisation for almost 20 years and has been instrumental in the creation and development of the gallery. The trustees are in the process of recruiting a new director to lead the organisation.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that effective systems and controls are in place to mitigate these risks by ensuring that effective controls exist over key financial systems and by examining the operational and business risks faced by the charity.

Ongoing risk assessment and management is encouraged within the programme to enable delivery of a varied and engaging programme, and in developing commercial and philanthropic giving in order to support the long-term financial sustainability of the organisation. Turner Contemporary has a comprehensive risk management programme in place which is designed to ensure that significant and emerging risks are identified, assessed and managed effectively. Risk is managed to ensure that at all times we will comply with statutory and legal requirements and conditions set down by funding partners.

A Risk Register forms part of the Business Plan and is regularly appraised, reviewed and updated. The purpose of the Risk Register is to help all staff and Trustees identify and manage risks before they occur, rather than a reactive approach. Our approach to risk management enables us to fulfil our ambitions and maximise opportunities when they present themselves.

Key risks relate to staffing and funding. Turner Contemporary needs highly skilled and professional staff within the team. Recruitment in East Kent and within the museum and gallery sector is challenging. Our aims are to develop and retain staff, and also to ensure our staff base has a diversity of representation. We also work to ensure we recruit and programme in line with Arts Council England's Creative Case for Diversity.

Risk management
The other major organisational risk relates to core public funding from Kent County Council (KCC) and Arts Council England (ACE). Year on year, core funding from KCC has reduced and we are working closely with colleagues at the County Council to diversify our funding portfolio. In 2020-21, with support from KCC and ACE, we undertook a capital refurbishment programme focused on improvements to the quality of the visitor experience, to ensure Turner Contemporary's future sustainability and resilience.

Going concern
The principle financial risks facing the charity and its trading subsidiary are considered as part of the overall approach to risk management, but include variation to visitor forecasts, changes to income from Kent County Council and Arts Council England, unplanned expenditure and a volatile economic environment, particularly linked to the ongoing impacts of Covid-19, as well as Brexit. The trustees have reviewed the cash position of the charity and are satisfied that the charity will be able to meet its financial commitments.

Trustees have forecast a break-even position in unrestricted funds for 2021-22, despite the financial impacts of Covid-19 and the closure of the gallery, and are working hard to manage budgets and programming for 2022-23. While the endowment funds decreased in value during the period of lockdown for Covid-19, the portfolio valuation has more than recovered and is continuing to delivery a healthy income for the gallery in line with prior performance.

The Trustees believe that the charity is well placed to manage its financial risks successful and have a reasonable expectation that there is a sufficient level of reserves for the operation to continue. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements

Fundraising
Turner Contemporary is a charity and has ambitious annual fundraising targets. We employ a small in-house Development Team who work on all aspects of our fundraising. We do not employ any external professional fundraisers to fundraise on our behalf but all staff members and any volunteers, including trustees, involved in fundraising activities are trained in accordance with recognised standards to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches.

Turner Contemporary has not received any complaints about our fundraising activities and we are GDPR compliant.

Museums and Galleries Exhibitions Tax Relief
We welcome the opportunity to claim tax relief on the research and development of our exhibitions programme. We will submit claims for 2020-21 during 2021.

Structure, governance and management
The company is a charitable company limited by guarantee and is governed by its Articles of Association dated 12 December 2008. It is registered as a charity with the Charity Commission under number 1129974. Turner Contemporary originally became a charity on 3 June 2009.

Turner Contemporary Enterprises Limited, a private limited company registered in England and Wales, is a wholly owned subsidiary of Turner Contemporary.

The trustees of Turner Contemporary who served during the year are:

Clive Stevens DL (Chair)
Laura Wright (Vice Chair)
Caroline Alton
Michael Armitage (Resigned April 2021)
Vivienne Bennett
Jill Constantine
Martin Cook
Sir Stephen Deucher (Appointed April 2021)
Lucy Edematie (Appointed April 2021)
Peter Hawkes (Appointed April 2021)
Sarah Hohler
Yasmin Khan (Appointed April 2021)
Kemet Hawthorne Pink
Professor Simon Ofield-Kerr
Piers Sanders
Sara Woodward (Resigned June 2020)
Keith Valentine (Appointed April 2021)

Appointment and recruitment of trustees
The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. There must be a minimum of six trustees. One trustee shall be appointed by the Local Authority. Each trustee must retire from office at the third annual retirement meeting following the commencement of their term of office. Retiring trustees may be reappointed unless they have served for two consecutive terms of office whereby they cannot be reappointed until the earlier of a) anniversary of the commencement of their break from office and b) the annual retirement meeting following the annual retirement meeting at which their break from office commenced.

A nominations committee was formed in 2019-20 in order to manage the recruitment of new trustees. Following an open recruitment process, five new trustees with extensive skills and experience were appointed to the Board in 2021 and took up their posts from 1 June.

Policies adopted for the induction and training of trustees
New trustees are recruited according to the trustees and Director's ongoing assessment of the overall skills required to be represented on the Board and what additional skills are needed to complement the overall mix.

Newly appointed trustees receive briefings from the Chair, Director and Strategic Leadership Team and are provided with relevant Charity Commission guidance. All trustees are encouraged to attend appropriate training courses.

Organisational structure and decision making
The Board currently comprises 11 trustees who have delegated powers to the Executive team to make expenditure decisions up to £50,000.

The following sub-committees of the Board meet regularly:
- Finance
- Artistic and Learning Programme
- Fundraising and Development
- Digital Transformation

In addition, to the sub-committees, we have a Turner Contemporary Enterprises Board which supports and guides our commercial activities. All sub-committees report to the full Board at the quarterly Board meetings.

The day to day activities of the gallery are managed by the Director, Victoria Pomery and the Strategic Leadership team.

Pay policy for key management personnel
All trustees give of their time freely and no trustee received remuneration in the year. The pay of senior staff is reviewed annually by the Director and Board of Trustees. The director's remuneration is a decision of the Board.

Trustees responsibilities
The trustees (who are also directors of Turner Contemporary for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law and the law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 the charitable company will continue in business.

Trustees responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

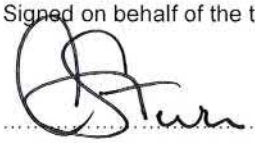
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the trustees:



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Clive Stevens DL

Chair

Date: 16 September 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER CONTEMPORARY

Opinion

We have audited the financial statements of Turner Contemporary (the parent charitable company) and its subsidiaries (the group) for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2021, 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 Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw attention to the disclosures relating to the impact of Covid-19 since the year end set out in notes 1.12 and 24. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report , other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER CONTEMPORARY

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the [strategic report and the] directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 set out on page 13, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

- 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 bias and 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 indicators of potential bias.

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Date: 4 November 2021

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent. TN23 1FB

TURNER CONTEMPORARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Income and endowments from:						
Donations and legacies	2	84,701	37,940	-	122,641	283,126
Charitable activities	3	1,593,991	487,585	-	2,081,576	2,610,902
Other trading activities	4	92,963	-	-	92,963	482,452
Investments		1,157	-	51,574	52,731	63,428
Museums and Galleries Tax Relief		125,180	-	-	125,180	220,016
Other	5	338,772	20,000	-	358,772	27,978
Total income and endowments		2,236,764	545,525	51,574	2,833,863	3,687,902
Expenditure on:						
Raising funds		292,589	-	-	292,589	557,612
Charitable activities		1,640,661	443,640	16,130	2,100,431	3,548,157
Corporation tax - trading		(9,139)	-	-	(9,139)	10,571
Total expenditure	6	1,924,111	443,640	16,130	2,383,881	4,116,340
Net income / (expenditure) before gains / (losses) on investments		312,653	101,885	35,444	449,982	(428,438)
Net (losses) / gains on investments	13	-	-	605,543	605,543	(131,247)
Net (expenditure) / income before transfers		312,653	101,885	640,987	1,055,525	(559,685)
Transfer between funds	17	19,171	(19,171)	-	-	-
Net movement in funds		331,824	82,714	640,987	1,055,525	(559,685)
Reconciliation of funds:						
Total funds brought forward		385,375	586,235	2,393,873	3,365,483	3,925,168
Total funds carried forward		717,199	668,949	3,034,860	4,421,008	3,365,483

All of the above amounts relate to continuing activities.

TURNER CONTEMPORARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

Comparative only

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £
Income and endowments from:					
Donations and legacies	2	188,126	95,000	-	283,126
Charitable activities	3	1,621,372	989,530	-	2,610,902
Other trading activities	4	482,452	-	-	482,452
Investments		4,492	-	58,936	63,428
Museums and Galleries Tax Relief		220,016	-	-	220,016
Other		27,978	-	-	27,978
Total income and endowments		2,544,436	1,084,530	58,936	3,687,902
Expenditure on:					
Raising funds		557,612	-	-	557,612
Charitable activities		2,154,029	1,394,128	-	3,548,157
Corporation tax - trading		10,571	-	-	10,571
Total expenditure	5	2,722,212	1,394,128	-	4,116,340
Net income before gains on investments		(177,776)	(309,598)	58,936	(428,438)
Net gains on investments	12	-	-	(131,247)	(131,247)
Net income before transfers		(177,776)	(309,598)	(72,311)	(559,685)
Transfers between funds	15	60,000	-	(60,000)	-
Net movement in funds		(117,776)	(309,598)	(132,311)	(559,685)
Reconciliation of funds:					
Total funds brought forward		503,151	895,833	2,526,184	3,925,168
Total funds carried forward		385,375	586,235	2,393,873	3,365,483

All of the above amounts relate to continuing activities.

TURNER CONTEMPORARY

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Gross income of charitable operations	2,782,289	3,628,966
Total expenditure of continuing operations	(2,376,890)	(4,105,769)
Net income / (expenditure) before tax for the year	405,400	(476,803)
Taxation	9,139	(10,571)
Net income / (expenditure) for the year	414,539	(487,374)

• A detailed analysis of income by source is provided in the Statement of Financial Activities.

• A detailed analysis of Net Income before Investments is shown in the Statement of Financial Activities.

• The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which together with the Notes to the Accounts on pages 26 to 36 provides full information on the movements during the year on all funds of the group.

There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.

TURNER CONTEMPORARY

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		14,896		36,034
Investments	**13**		2,936,473		2,300,131
			2,951,369		2,336,165
Current assets					
Stock - finished goods	**14**	33,014		50,252	
Debtors	**15**	387,364		253,725	
Cash at bank and in hand		1,097,168		761,017	
		1,517,546		1,064,994	
Creditors: amounts falling due within one year	**16**	(47,906)		(35,677)	
Net current assets			1,469,639		1,029,317
Total assets less current liabilities			4,421,008		3,365,483
Funds					
Permanent endowment funds	**18**		2,825,831		2,220,288
Expendable endowment funds	**18**		209,029		173,585
Restricted funds	**17**		668,949		586,235
Unrestricted funds			707,802		337,115
Non-charitable funds	**13**		9,397		48,260
Total funds	**19**		4,421,008		3,365,483

The financial statements were approved and authorised for issue by the Board on 16 September 2021

Signed on behalf of the board of trustees

Clive Stevens DL
Trustee

Laura Wright
Trustee

Company Number: 06772337

TURNER CONTEMPORARY

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		9,951		30,770
Investments	**13**		2,937,573		2,301,231
			2,947,524		2,332,001
Current assets					
Debtors	**15**	451,501		338,422	
Cash at bank and in hand		1,053,159		665,471	
		1,504,660		1,003,893	
Creditors: amounts falling due within one year	**16**	(40,575)		(18,671)	
Net current assets			1,464,086		985,222
Total assets less current liabilities			4,411,610		3,317,223
Funds					
Permanent endowment funds	**18**		2,825,831		2,220,288
Expendable endowment funds	**18**		209,029		173,585
Restricted funds	**17**		668,949		586,235
Unrestricted funds			707,802		337,115
Total funds			4,411,611		3,317,223

The financial statements were approved and authorised for issue by the Board on 16 September 2021

Signed on behalf of the board of trustees

Clive Stevens DL
Trustee

Laura Wright
Trustee

Company Number: 06772337

TURNER CONTEMPORARY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Group 2021 £	2020 £
Cash flow from operating activities	21	370,380	(561,938)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(3,432)	(26,699)
Payment to acquire fixed asset investments		(281,274)	(444,008)
Proceeds on disposal fixed asset investments		250,477	405,510
Net cash flow from investing activities		(34,229)	(65,197)
Net increase in cash and cash equivalents		336,151	(627,136)
Cash and cash equivalents at 1 April 2020		761,017	1,388,153
Cash and cash equivalents at 31 March 2021		1,097,168	761,017
Cash and cash equivalents cosists of:			
Cash at bank and in hand		1,097,168	761,017
Cash and cash equivalents at 31 March 2021		1,097,168	761,017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Basis of accounting

Turner Contemporary is a registered charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of a permanent Gallery in Margate which celebrates JMW Turner's association with the town and, through a varied programme of exhibitions, events and learning activities, promotes an understanding and enjoyment of historical and contemporary art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by Bulletin 1 and Bulletin 2 and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

In the opinion of the member of the committee, the company and its subsidiary undertakings comprise a small group.

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Turner Contemporary Enterprises Limited, for the year ended 31 March 2021. Its other subsidiary, Turner Rooms Limited, is not included in the consolidated accounts on the grounds it is not material. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is where funds have been provided by donors or grant-giving bodies on the condition that they must be retained in order to generate investment income to be used in line with the terms of the donation.

Income arising on endowment funds is generally expendable and is distributed to income funds in order to be spent.

1.4 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Donations are recognised when they are received and any income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation.
- All grant income is recognised when the company is legally entitled to the income and the amount can be reliably estimated. Where grant income received relates to a later period, the appropriate amount is deferred to that period.
- Exhibition income is recognised in the period in which the funds are available to spend.
- Museum and Galleries Tax Relief is recognised once the claim has been processed by HMRC and receipt is probable.

1 Accounting policies (continued)

1.5 Expenditure recognition

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 generating funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Exhibition costs are recognised across the duration of the exhibition from the initial preparation to the removal of the exhbition and not for the duration of the exhibition in the gallery.
- Support costs have been allocated to categories on a basis consistent with the use of resources e.g. staff costs by time spent.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £500 are not capitalised.

Equipment	50% straight line
Fixtures and fittings	25% straight line

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

1.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The tax currently payable is based on taxable profit for the year and represents tax on the trading subsidiary's profits. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The trading subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

1 Accounting policies (continued)

1.12 Going concern

The trustees are of the opinion that Turner Contemporary is a Going Concern as at 31 March 2021.

The organisation has significant core funding from Kent County Council, and the current round of Arts Council England NPO funding has been extended until the end of 2022-23. Turner Contemporary management has forecast a break-even position in unrestricted funds for 2021-22, despite the ongoing financial impacts of Covid-19 and the closure of the gallery, and are working to develop a break-even budget for 2022-23 in unrestricted funds, through management of budgets and programming. Cash held is healthy, and cashflow projections show no risk of cash deficits over 2021-22. Funds held for restricted funds purposes have been reviewed and budgets reflect any postponements of projects due to Covid-19. Turner Contemporary does not expect to have to return any restricted funds held for non-performance of contracted/granted activities. The Turner Contemporary Endowment portfolio has recovered its value from the immediate impact of the Covid-19 pandemic and was valued at £3.07m as at 30 June 2021. Income projections are in line with prior years, and continue to deliver a healthy income for the gallery. The Endowment is managed by Charles Stanley with a medium-low risk management profile, and therefore the medium-term risks to the valuation are considered low.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and Legacies	2021	2020
	£	£
Donations and sponsorships	60,528	240,829
Corporate patrons	62,113	42,297
	122,641	283,126

3 Income from charitable activities	2021	2020
Grants receivable	£	£
Kent County Council - Core	590,000	660,000
Arts Council England - Core	681,791	669,473
Kent County Council - Rendezvous	295,000	295,000
Kent County Council - Creative Coast	-	10,000
Arts Council England - Creative Coast	120,000	180,000
Arts Council England - Turner Prize	-	87,600
Arts Council England - Strategic Touring	-	111,862
Arts Council England - Covid Recovery Fund	104,000	-
Arts Council England - Margate Now	21,900	-
AKO Foundation	-	50,000
Artswork	-	10,000
Colyer Fergusson	-	15,000
Creative Folkestone	48,866	103,414
Dreamland	-	12,750
East Sussex County Council	14,000	15,000
Esmée Fairbairn Foundation	40,700	42,400
Esmée Fairbairn Foundation - Covid Funding	21,200	-
Freelands Foundation	-	150,000
Jerwood Charitable Foundation	-	1,957
Lawson Trust	-	10,000
South East Local Enterprise Partnership (SELEP)	50,000	100,000
Visit Kent	-	12,000
Wates Foundation	-	14,152
Chatham Dockyard	15,000	-
Metal Culture	12,718	-
University of the Arts London	11,000	-
Clore Duffield Foundation	25,000	-
Catalyst Cast	14,011	-
Other (less than £10,000)	16,390	60,294
	2,081,576	2,610,902

4 Income from other trading activities	2021 £	2020 £
Learning programme income	8,768	7,597
Public programme income	(1,037)	10,149
Trading subsidiary (see note 13)	85,232	464,706
	92,963	482,452

5 Other Income	2021 £	2020 £
Other income	15,806	27,978
Curatorial services	45,000	-
Job retention scheme grants	297,966	-
	358,772	27,978

6 Expenditure	Staff costs £	Direct costs £	Support costs £	2021 Total £	2020 Total £
Raising funds					
Trading	102,516	47,807	19,935	170,258	407,702
Fundraising	92,530	2,756	27,045	122,331	149,910
Taxation	-	-	(9,139)	(9,139)	10,571
Charitable activities:					
Exhibitions programme	339,035	423,794	166,924	929,752	2,134,320
Learning programme	268,370	72,525	142,440	483,335	652,565
Visitor experience	533,702	13,053	140,589	687,344	761,273
	1,336,153	559,935	487,794	2,383,881	4,116,340

7 Support costs	Raising funds £	Exhibition £	Learning £	Visitor £	2021 Total £	2020 Total £
Trading costs	10,796	-	-	-	10,796	78,608
Training and other staff costs	29	2,436	6,625	4,669	13,759	28,086
Travelling	-	214	183	138	534	12,049
Hospitality	133	233	201	159	727	18,649
Light & heat	-	27,131	27,131	27,131	81,393	104,404
Repairs and renewals	-	34,417	34,417	34,709	103,543	124,763
Printing, postage & stationery	-	3,760	3,760	3,760	11,280	13,706
Computer costs	6,403	11,631	11,221	11,382	40,637	56,434
Telephone	-	7,212	7,212	7,212	21,637	22,578
Insurance	-	18,175	9,531	9,531	37,237	35,747
Subscriptions	-	10,543	2,663	1,480	14,686	16,300
Licenses and fees	-	5,425	391	1,313	7,130	35,960
Consultancy fees	-	12,995	12,995	12,995	38,985	38,880
Professional fees	-	20,797	14,428	14,427	49,652	49,492
Other support costs	20,480	1,645	1,372	1,373	24,871	26,821
Depreciation	-	7,460	7,460	7,459	22,379	27,169
Governance:						
Audit	-	2,850	2,850	2,850	8,550	6,950
	37,841	166,924	142,440	140,589	487,794	696,595

8 Summary analysis of expenditure and related income for charitable activities.

This table shows the cost of the main charitable activities and the sources of income directly to support those activities.

	Exhibition	Learning	Visitor	2021 Total
	£	£	£	£
Costs	(929,752)	(483,335)	(687,344)	(2,100,431)
Direct Income	352,108	193,417	-	545,525
Net cost funded from other income	(577,644)	(289,918)	(687,344)	(1,554,906)

9 Net income for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	24,569	29,240
Auditors remuneration		
- audit	8,550	6,950
- other services	6,798	5,950

10 Staff costs

	2021	2020
	£	£
Wages and salaries	1,208,505	1,406,374
Social security costs	92,316	96,547
Other pension costs	35,332	39,239
	1,336,153	1,542,160

The average number of employees, by headcount, during the year:

	2021	2020
	No.	No.
Staff	82	106

The number of employees whose remuneration for the year fell within the following bands were:

	2021	2020
	No.	No.
£80,000 to £89,999	1	1

The pension contributions for the employees in the above band were £6,019 (2020: £7,466).

The senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the employees, including employers national insurance and employers pension contributions, total £355,969 (6 people) (2020: 7 people £343,414).

11 Trustee remuneration

The trustees were not paid remuneration or reimbursed expenses during the year (2020: None).

12 Tangible fixed assets

Group	**Fixtures, fittings & equipment £**	**Catering equipment £**	**Computer equipment £**	**Total £**
Cost				
As at 1 April 2020	286,523	19,462	40,058	346,043
Additions	3,432	-	-	3,432
As at 31 March 2021	289,955	19,462	40,058	349,475
Depreciation				
As at 1 April 2020	253,807	16,144	40,058	310,009
Charge	23,109	1,460	-	24,569
As at 31 March 2021	276,916	17,604	40,058	334,579
Net book value				
As at 31 March 2021	13,038	1,858	-	14,896
As at 31 March 2020	32,716	3,318	-	36,033

Charity	**Fixtures, fittings & equipment £**
Cost	
As at 1 April 2020	246,962
Additions	1,561
As at 31 March 2021	248,523
Depreciation	
As at 1 April 2020	216,193
Charge	22,379
As at 31 March 2021	238,572
Net book value	
As at 31 March 2021	9,951
As at 31 March 2020	30,770

13 Fixed asset investments

Group	**Listed investments £**	**2021 Total £**	**2020 Total £**
Market value at 1 April 2020	2,300,131	2,300,131	2,392,880
Additions	281,274	281,274	444,008
Disposals	(116,596)	(116,596)	(527,046)
Change in value in year	605,543	605,543	(131,247)
Movement on cash balances	(133,879)	(133,879)	121,536
Market value at 31 March 2021	2,936,473	2,936,473	2,300,131
Historical cost	2,436,998	2,436,998	2,482,650
There were no material investments at market value (in excess of 5% of valuation)			
Cash	93,269	93,269	227,148
	93,269	93,269	227,148

13 Fixed asset investments (continued)

Charity	Shares in subsidiary undertaking £	Listed investments £	2021 Total £	2020 Total £
Cost / Market value at 1 April 2020	1,100	2,300,131	2,301,231	2,393,980
Additions	-	281,274	281,274	444,008
Disposals	-	(116,596)	(116,596)	(527,046)
Change in value in year	-	605,543	605,543	(131,247)
Movement on cash balances	-	(133,879)	(133,879)	121,536
Market value at 31 March 2021	1,100	2,936,473	2,937,573	2,301,231
Historical cost	1,100	2,436,998	2,438,098	2,482,650
There were no material investments at market value (in excess of 5% of valuation)				
Cash	-	93,269	93,269	227,148

Listed Investments by Class (Group and Charity):	2021 £	2020 £
Fixed Income	262,014	232,733
UK Equity	761,423	493,185
International Equity	1,364,218	1,078,735
Property	73,060	21,590
Alternatives	334,022	202,671
Mixed Investment	48,467	44,069
Cash	93,269	227,148
	2,936,473	2,300,131

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following company:

Subsidiary undertaking	Country of registration or incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Turner Contemporary Enterprises Limited	England and Wales	100%	Commercial activities of Turner Contemporary
Turner Rooms Limited	England and Wales	100%	Accommodation activities of Turner Contemporary

The trading results of Turner Contemporary Enterprises Limited for the year to 31 March 2021 are as follows:

	2021 £	2020 £
Turnover	85,182	464,706
Grant received	37,024	1,568
Bank interest	50	259
Cost of sales	(47,807)	(190,577)
Administration costs	(118,273)	(213,390)
Audit and accountancy fees	(4,178)	(3,735)
Operating (deficit)/surplus for the year	(48,002)	58,831
Gift aid paid	-	(124,295)
Corporation tax	9,139	(10,571)
Retained (deficit) for the year	(38,863)	(76,035)
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	4,946	5,264
Current assets	110,171	154,155
Current liabilities	(104,720)	(110,159)
Aggregate share capital and reserves	10,397	49,260

14 Stock

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Retail stock	33,014	50,252	-	
	33,014	50,252	-	-

15 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	182,917	124,742	182,297	121,873
Amounts due from subsidiary	-	-	97,387	94,334
Other debtors and prepayments	204,447	128,983	171,817	122,214
	387,364	253,724	451,501	338,421

16 Creditors: amounts falling due

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	14,264	15,402	11,478	14,358
Other creditors and accruals	33,642	20,275	29,097	4,313
	47,906	35,677	40,575	18,671

17 Restricted funds

2021 current	As at 1 April 2020	Income	Expenditure	Transfer between funds	As at 31 March 2021
	£	£	£	£	£
Learning progamme	39,101	144,551	(85,754)	(21,821)	76,077
Exhibitions programme	15,252	36,390	(22,552)	(6,252)	22,838
England's Creative Coast	307,116	211,718	(147,949)	8,902	379,787
Creative Transition Programme	74,766	-	(32,489)	-	42,277
O' Dreamland	150,000	-	(2,030)	-	147,970
Pioneering Places	-	48,866	(48,866)	-	-
Cultural Recovery Fund	-	104,000	(104,000)	-	-
	586,235	545,525	(443,640)	(19,171)	668,949

2020 - comparative	As at 1 April 2019	Income	Expenditure	Transfer between funds	As at 31 March 2020
	£	£	£	£	£
Learning progamme	42,431	75,695	(79,025)	-	39,101
Exhibitions programme	473	46,557	(31,778)	-	15,252
England's Creative Coast	296,058	320,000	(308,942)	-	307,116
Turner Prize 2019	359,899	245,350	(605,249)	-	-
Seaside Photographed	68,835	113,362	(182,197)	-	-
Creative Transition Programme	115,697	24,152	(65,083)	-	74,766
O' Dreamland	-	150,000	-	-	150,000
Pioneering Places	-	109,414	(109,414)	-	-
Other	12,440	-	(12,440)	-	-
	895,833	1,084,530	(1,394,128)	-	586,235

Learning programme
These programmes are to advance the education of the public. There are several discrete elements to this programme. Much of the learning programme is supported by external funding which includes Catalyst, Clore Duffield Foundation, Chartered Accountants Livery Company, Esmee Fairbairn Foundation, and University of the Creative Arts.

Exhibitions programme
Contributions have been received towards the costs of staging specific exhibitions during the year and for future programmes. Contributors include Freelands Foundation, Henry Moore Foundation, Paul Mellon Centre, and Art Fund.

17 Restricted funds (continued)

England's Creative Coast

Supported by Arts Council England and Visit England, Turner Contemporary is the lead partner of England's Creative Coast, a cultural tourism project involving galleries in Essex, Kent and East Sussex. A key element of this project is a series of public art commissions, the exhibition of which was launched in spring 2021.

Creative Transition Programme

This is a multi-year project to enable thousands more young people in Thanet to have access to world class art, empowering them to develop confidence, team building and life skills. This project has been funded by various generous supporters including the Wates Foundation.

O' Dreamland

This project is inspired by Lindsay Anderson's film "O Dreamland" made in Margate in 1953, and will include working with people from the local community to develop a major exhibition to be shown at Turner Contemporary in 2023.

Pioneering Places

This project is part of a wider programme of activity led by Creative Folkestone and supported by the National Lottery Heritage Fund. The project focuses on enabling cultural, community and civic organisations to work closely in order to reimagine East Kent's future by exploring heritage, developing civic pride and connect artists and communities. Using child-led leadership, Turner Contemporary has worked with a group of primary school children in Ramsgate to commission an artwork for Ramsgate Harbour. The artwork, by Conrad Shawcross, will be displayed from Summer 2021.

Cultural Recovery Fund

The Cultural Recovery Fund was launched in 2020 by to support cultural organisations impacted by the coronavirus pandemic, using funding from the Department for Digital, Culture, Media and Sport (DCMS), and administered by Arts Council England (ACE). The grant covered the gallery's activity during the period October 2020 to March 2021.

Turner Prize

Fund-raised income, and grant funding from Arts Council England and other partners, supported the delivery of the Turner Prize 2019 exhibition, one of the UK's most prestigious art prizes, as well as the significant costs of hosting the award, and the delivery of Margate Now, a town-wide programme of arts and events in autumn 2019.

Seaside Photographed

The exhibition, Seaside Photographed, has been supported by an Arts Council England Strategic Touring grant. The exhibition was shown at Turner Contemporary in summer 2019. The tour of the exhibition to venues in Newlyn/Penzance, Southampton and Blackpool was rescheduled for 2020 and 2021.

Transfer between funds

Transfers relate to projects which are now completed where costs were incorrectly allocated to unrestricted in prior year and income that funders have now stated can be unrestricted.

18 Endowment funds 2021 current	**As at 1 April 2020**	**Income**	**Expenditure**	**Gain on investments**	**Transfers**	**As at 31 March 2021**
	£	£	£	£	£	£
Permanent						
Catalyst Endowment Fund	2,220,288	-	-	605,543	-	2,825,831
Expendable						
Catalyst Endowment Fund	173,585	51,574	(16,130)	-	-	209,029
	2,393,873	51,574	(16,130)	605,543	-	3,034,860

2020 - Comparative	**As at 1 April 2019**	**Income**	**Expenditure**	**Loss on investments**	**Transfers**	**As at 31 March 2020**
	£	£	£	£	£	£
Permanent						
Catalyst Endowment Fund	2,351,535	-	-	(131,247)	-	2,220,288
Expendable						
Catalyst Endowment Fund	174,649	58,936	-	-	(60,000)	173,585
	2,526,184	58,936	-	(131,247)	-	2,393,873

18 Endowment funds (continued)

Catalyst Endowment Fund

Turner Contemporary has established the Catalyst Endowment Fund to provide an investment return to support commissions in the public realm, events outside the gallery, residency programmes and to support acquisitions in Kent. The permanent endowment fund must be kept for 25 years and only the income and capital growth from the investments can be spent during this period.

Transfer between funds

The Turner Contemporary Expendable Endowment Fund is restricted for use only for "Endowment Purposes" which is defined as costs supporting commissions in the public realm, events outside the gallery, residency programmes and supporting acquisitions in Kent. Certain costs were incurred in the year for these purposes and the income has been transferred to offset these costs.

19 Analysis of net assets between funds - 2021 -

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds	14,896	692,906	707,802
Restricted funds	-	668,949	668,949
Endowment funds	2,936,473	98,387	3,034,860
Non-charitable funds	-	9,397	9,397
	2,951,369	1,469,639	4,421,008

2020 - Comparative

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds	36,034	301,081	337,115
Restricted funds	-	586,235	586,235
Endowment funds	2,300,131	93,742	2,393,873
Non-charitable funds	-	48,260	48,260
	2,336,165	1,029,318	3,365,483

20 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Within one year	3,302	4,523
Between two and five years	9,906	15,849
	13,208	20,372

21 Reconciliation of net income to net cash flow from operating activities

	Group	
Group	**2021**	**2020**
	£	£
Net Income for year	1,055,525	(559,685)
Non-cash movements on fixed asset investments	(605,543)	131,247
Depreciation and impairment of tangible fixed assets	24,569	29,240
(Increase/)decrease in stocks	17,238	(6,388)
Decrease/(increase) in debtors	(133,639)	42,595
(Decrease)/increase in creditors	12,229	(198,947)
Net cash flow from operating activities	370,380	(561,938)

22 Related party transactions

During the year, £4,059 (2020: £7,038) was donated to Turner Contemporary by six (2020: four) trustees. Each individual donation was not material to either party.

23 Company limited by guarantee

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

24 COVID-19

In 2020 the world was shaken with the onset of Covid-19. The directors have assessed the operational and financial impact on the group in the Strategic Report on pages 10 and 11 and in the going concern statement at note 1.12.

25 Capital commitments

Group and charity	2021	2020
	£	£
Expenditure contracted for but not provided in the accounts	14,031	-