

TURNER CONTEMPORARY
CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No: 1129974

TURNER CONTEMPORARY

CONTENTS

	Page No
Legal and Administrative Details	1
Chairman's Foreword	2
Report of the Trustees	3 - 13
Independent Auditors' Report	14 - 16
Statements of Financial Activities	17 - 18
Summary Income and Expenditure account	19
Consolidated Balance Sheet	20
Charity Balance Sheet	21
Consolidated Cashflow Statement	22
Notes to the Financial Statements	23 - 34

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	<table><tr><td>Clarrie Wallis</td><td>Secretary and Gallery Director</td></tr><tr><td>Conor Marren</td><td>Interim Head of Finance (part time)(until 30 November 2023)</td></tr><tr><td>Richard Wilkinson</td><td>Head of Finance, Business and operations (appointed 4 January 2024). Role change to Director of Business and Operations on 1 August 2024.</td></tr><tr><td>Sarah Martin</td><td>Head of Exhibitions</td></tr><tr><td>Toby Parkin</td><td>Head of Learning and Audience Engagement</td></tr><tr><td>Sanjivan Kohli</td><td>Head of Development</td></tr><tr><td>Katie Barber</td><td>Head of Communications (appointed 4 September 2023)</td></tr></table>	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)
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														

TURNER CONTEMPORARY

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.

A handwritten signature in blue ink, appearing to read 'M. Slotover', with a stylized flourish at the end.

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, Freeland's 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; Novra 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 Dhoubi	(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.

A handwritten signature in blue ink, appearing to read 'M. J. L. H.' followed by a stylized flourish.

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 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 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.

TURNER CONTEMPORARY

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	<u>222,810</u>	<u>(527,158)</u>
Taxation	-	-
Net income / (expenditure) for the year	<u><u>222,810</u></u>	<u><u>(527,158)</u></u>

- 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.

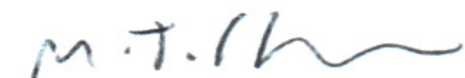
TURNER CONTEMPORARY

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		8,259		10,504
Investments	13		2,983,331		2,717,133
			<u>2,991,590</u>		<u>2,727,637</u>
Current assets					
Stock - finished goods	14	48,358		38,280	
Debtors	15	611,947		451,260	
Cash at bank and in hand		<u>1,060,108</u>		<u>997,867</u>	
		1,720,413		1,487,407	
Creditors: amounts falling due within one year	16	<u>(364,219)</u>		<u>(306,674)</u>	
Net current assets			1,356,194		1,180,733
Total assets less current liabilities			<u>4,347,784</u>		<u>3,908,370</u>
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		<u>4,347,784</u>		<u>3,908,370</u>

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

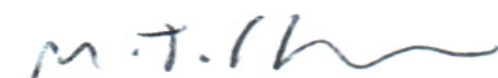
TURNER CONTEMPORARY

CHARITY BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		8,259		8,599
Investments	13		2,984,431		2,718,233
			<u>2,992,690</u>		<u>2,726,832</u>
Current assets					
Debtors	15	748,527		500,532	
Cash at bank and in hand		<u>810,421</u>		<u>755,156</u>	
		1,558,948		1,255,688	
Creditors: amounts falling due within one year	16	<u>(302,550)</u>		<u>(256,261)</u>	
Net current assets			1,256,398		999,427
Total assets less current liabilities			<u>4,249,088</u>		<u>3,726,259</u>
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			<u>4,249,088</u>		<u>3,726,259</u>

The financial statements were approved and authorised for issue by the Board on21st October 2024

Signed on behalf of the board of trustees



Matthew Slotover
Trustee



Nick Maynard
Trustee

Company Number: 06772337

TURNER CONTEMPORARY

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 consists 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.

TURNER CONTEMPORARY
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3	Donations and Legacies				2024	2023		
					£	£		
		Donations and sponsorships			491,139	194,013		
		Corporate patrons			186,779	276,950		
					<u>677,918</u>	<u>470,963</u>		
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	-		
					<u>2,167,807</u>	<u>2,051,466</u>		
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		
					<u>594,219</u>	<u>578,504</u>		
6	Other Income				2024	2023		
					£	£		
		Other income			28,196	74,268		
					<u>28,196</u>	<u>74,268</u>		
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
			<u>1,510,923</u>	<u>1,002,299</u>	<u>1,098,305</u>	<u>3,611,527</u>		<u>3,300,484</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>1,125,885</u>	<u>1,050,900</u>

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
	<u>37,413</u>	<u>41,479</u>

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
	<u>1,510,923</u>	<u>1,383,762</u>

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.

TURNER CONTEMPORARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

<i>Group</i>	Fixtures, fittings & equipment £	Catering equipment £	Computer equipment £	Total £
<i>Cost</i>				
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	<u>140,641</u>	<u>20,957</u>	<u>8,586</u>	<u>170,184</u>
<i>Depreciation</i>				
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	<u>132,382</u>	<u>20,957</u>	<u>8,586</u>	<u>161,925</u>
<i>Net book value</i>				
As at 31 March 2024	<u>8,259</u>	<u>-</u>	<u>-</u>	<u>8,259</u>
As at 31 March 2023	<u>9,622</u>	<u>881</u>	<u>-</u>	<u>10,503</u>

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

13 Fixed asset investments

<i>Group</i>	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	<u>2,983,331</u>	<u>2,717,133</u>
Historical cost	<u>2,485,086</u>	<u>2,483,233</u>

TURNER CONTEMPORARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments (continued)

	Shares in subsidiary undertaking	Listed investments	2024 Total	2023 Total
	£	£	£	£
Charity				
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

	2024	2023
	£	£
Listed Investments by Class (Group and Charity):		
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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14 Stock	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Retail stock	48,358	38,280	-	-
	<u>48,358</u>	<u>38,280</u>	<u>-</u>	<u>-</u>

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
	<u>611,947</u>	<u>451,261</u>	<u>748,527</u>	<u>500,533</u>

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
	<u>364,219</u>	<u>306,674</u>	<u>302,550</u>	<u>256,261</u>

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
	<u>95,000</u>	<u>205,000</u>	<u>-</u>	<u>300,000</u>

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
	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>95,000</u>

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 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
	<u>512,137</u>	<u>901,656</u>	<u>(840,890)</u>	<u>(105,393)</u>	<u>467,510</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds					
2023 comparative	As at 1	Income	Expenditure	Transfer	As at 31
	April 2022			between	March
	£	£	£	funds	2023
				£	£
Learning programme	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' 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.

Digital Projects

This fund includes 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.

TURNER CONTEMPORARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>2,717,133</u>	<u>-</u>	<u>-</u>	<u>216,804</u>	<u>-</u>	<u>2,933,937</u>
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
	<u>2,946,766</u>	<u>65,755</u>	<u>-</u>	<u>(274,040)</u>	<u>(21,348)</u>	<u>2,717,133</u>

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
	<u>2,991,590</u>	<u>1,356,194</u>	<u>4,347,784</u>

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
	<u>2,727,637</u>	<u>1,180,733</u>	<u>3,908,370</u>

TURNER CONTEMPORARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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	-
	<u>55,052</u>	<u>20,837</u>

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	<u>117,004</u>	<u>(255,620)</u>

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.