

Company Registration No. 06772337

Charity Registration No. 1129974

# **TURNER CONTEMPORARY**

## **ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

**CONTENTS**

	<b>Page</b>
Legal and administrative information	1
Chairman's Foreword	2
Trustees' report	3
Independent auditor's report	14
Statement of financial activities	17
Consolidated Balance sheet	19
Charity Balance Sheet	20
Consolidated statement of cash flows	21
Notes to the financial statements	22

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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

# **TURNER CONTEMPORARY**

**(A Company Limited by Guarantee)**

## **CHAIR'S FOREWORD FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

**Matthew Slotover**  
Chair

Date: 2 October 2025

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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

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

### **OBJECTIVES AND ACTIVITIES**

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

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

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

#### **Public benefit statement**

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

#### **a. Review of activities**

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

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

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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

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

#### **Achievements and performance in 2024-25**

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

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

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

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

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

#### **Arts ecology**

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

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

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

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

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Maximised self-generated income**

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

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

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

#### **Artistic programme**

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

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

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

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



## **TURNER CONTEMPORARY**

**(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

## **TURNER CONTEMPORARY**

**(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

#### **Diversity and Inclusion**

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

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Exhibitions in 2024-25**

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

#### ***Lynda Benglis: Recent Sculptures***

Sunley Gallery, 3 February - 15 September 2024

#### ***Ed Clark***

25 May - 1 September 2024

#### ***Anya Gallaccio: preserve***

28 September 2024 – 26 January 2025

#### ***RESISTANCE: How protest shaped Britain and photography shaped protest***

22 February – 1 June 2025

Featuring: Kim Aldis; Peter Arkell; Arthur Barrett

Christina Broom; Vanley Burke; Rowntree, Monks and Burton; Nick Cobbing; Steve Conlan; John Deakin; Eric Feferberg; Stuart Franklin; John Franks; Chandan (Sally) Fraser; Fay Godwin; Henry Grant;

Philip Jones Griffiths; Simon Grossett; John Harris; A. Hudson; David Hurn; Pam Isherwood; James Jarché; Martin Jenkinson; Neil Kenlock and William Lovelace.

#### ***Mona Hatoum: Hot Spot***

Sunley Gallery: 7 February - 21 April 2025

#### **Performances/Screenings**

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

#### **FINANCIAL REVIEW**

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

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

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Endowment**

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

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

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

#### **Endowment policy**

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

#### **Reserves policy**

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

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

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

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

#### **Future developments**

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Risk management**

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

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

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

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

#### **Going concern**

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

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

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

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

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Fundraising**

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

#### **Appointment and recruitment of trustees**

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

#### **Policies adopted for the induction and training of trustees**

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

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Organisational structure and decision making**

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

The following sub-committees of the Board meet regularly:

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

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

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

#### **Pay policy for key management personnel**

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

#### **Trustees' responsibilities statement**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

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

#### **Disclosure of information to auditors**

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

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

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

**Matthew Slotover**  
Chair

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

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

#### **Opinion**

We have audited the financial statements of Turner Contemporary (the 'parent charitable company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# **TURNER CONTEMPORARY**

**(A Company Limited by Guarantee)**

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

### **Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

**Date:** 8 October 2025

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

# TURNER CONTEMPORARY

(A Company Limited By Guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

All income and expenditure derive from continuing activities.

# TURNER CONTEMPORARY

(A Company Limited By Guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

Comparative information for the year ended 31 March 2024

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

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

All income and expenditure derive from continuing activities.

# TURNER CONTEMPORARY

(A Company Limited By Guarantee)

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Company Registration No. 06772337

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

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

**Matthew Slotover**  
Trustee

# TURNER CONTEMPORARY

(A Company Limited By Guarantee)

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

Company Registration No. 06772337

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

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

**Matthew Slotover**

Trustee

# TURNER CONTEMPORARY

(A Company Limited By Guarantee)

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

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

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

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

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

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

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

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

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

##### **1.2 Consolidation**

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

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

##### **1.3 Going concern**

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

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

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

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



# **TURNER CONTEMPORARY**

**(A Company Limited by Guarantee)**

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

### **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.

# **TURNER CONTEMPORARY**

## **(A Company Limited by Guarantee)**

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

#### **1. Accounting policies (continued)**

##### **1.7 Tangible fixed assets**

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

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

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

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

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

##### **1.8 Stock**

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

##### **1.9 Investments**

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

##### **1.10 Debtors and creditors receivable / payable within one year**

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

##### **1.11 Taxation**

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

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

##### **1.12 Cash and cash equivalents**

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

# **TURNER CONTEMPORARY**

**(A Company Limited by Guarantee)**

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

### **1. Accounting policies (continued)**

#### **1.13 Employee benefits**

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

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

#### **1.14 Retirement benefits**

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

#### **1.15 Leasing commitments**

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

### **2. Critical accounting estimates and judgements**

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

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

#### *Useful economic lives of tangible assets*

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

#### *Bad debts*

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

**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

<b>3. Donations and legacies</b>		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	
		<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
				<b>£</b>	<b>£</b>
Donations and sponsorships		147,277	298,103	445,380	491,139
Corporate patrons		157,672	-	157,672	186,779
		<b>304,949</b>	<b>298,103</b>	<b>603,052</b>	<b>677,918</b>
<b>4. Charitable activities</b>		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	
		<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
				<b>£</b>	<b>£</b>
Core		1,268,587	-	1,268,587	1,435,091
Exhibitions		-	129,780	129,780	629,266
Learning		-	76,930	76,930	28,250
Digital		-	-	-	25,000
Transforming our Welcome		-	249,489	249,489	50,000
		<b>1,268,587</b>	<b>456,199</b>	<b>1,724,786</b>	<b>2,167,607</b>
<b>5. Other trading activities</b>		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	
		<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
				<b>£</b>	<b>£</b>
Learning programme income		31,114	-	31,114	8,667
Refund relating to prior year		-	-	-	(10,000)
Trading subsidiary (see note 13)		673,423	-	673,423	595,552
		<b>704,537</b>	<b>-</b>	<b>704,537</b>	<b>594,219</b>
<b>6. Investments</b>		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	
		<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
				<b>£</b>	<b>£</b>
Bank interest		8,576	-	8,576	9,526
Investment income		74,294	-	74,294	71,959
		<b>82,870</b>	<b>-</b>	<b>82,870</b>	<b>81,485</b>
<b>7. Analysis of Expenditure</b>					
	<b>Staff costs</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>2025</b>	<b>2024</b>
	<b>(Note 10)</b>	<b>costs</b>	<b>(Note 8)</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current year</b>					
<b>Raising funds</b>					
Trading	169,014	221,230	91,027	481,271	503,474
Fundraising	149,276	261,050	79,496	489,822	227,788
<b>Charitable activities:</b>					
Exhibitions programme	313,479	625,343	464,705	1,403,527	1,329,862
Learning programme	298,552	87,743	187,337	573,632	536,027
Visitor experience	731,452	107,079	354,474	1,193,005	1,014,376
	<b>1,661,773</b>	<b>1,302,445</b>	<b>1,177,039</b>	<b>4,141,257</b>	<b>3,611,527</b>

**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

<b>8. Support costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trading costs	91,027	113,053
Training and other staff costs	59,086	35,868
Travelling	56,979	54,083
Hospitality	12,369	6,593
Premises costs	210,178	231,667
Repairs and renewals	160,663	181,614
Printing, postage and stationery	6,950	7,051
Computer costs	105,548	62,018
Telephone	28,043	25,136
Insurance	33,451	31,464
Subscriptions	16,749	14,574
Licenses and fees	54,457	19,993
Consultancy fees	42,277	77,466
Professional fees	253,927	190,330
Other support costs	6,232	22,229
Depreciation	12,260	7,413
<u>Governance costs:</u>		
Audit fees	16,855	29,500
Consultancy fees	9,988	15,833
	<b>1,177,039</b>	<b>1,125,885</b>

<b>9. Net income for the year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation	12,260	7,413
Auditors remuneration:		
- Audit	16,855	16,250
- Audit (under provision from prior year)	-	13,250
- Other services	-	1,795

**10. Staff**

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

**Staff numbers**

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Staff	<b>80</b>	<b>69</b>

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

**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

**10. Staff (continued)**

**Key management personnel**

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

**Higher paid staff**

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

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

**11. Trustees**

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

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

**12. Tangible fixed assets**

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

**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

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

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

**13. Investments**

	<b>2025 £</b>	<b>2024 £</b>
<b>Group</b>		
Market value brought forward	2,787,205	2,574,032
Additions	375,353	297,147
Disposals	(378,824)	(300,778)
Net gain / (loss) on revaluation	4,673	216,804
	<hr/>	<hr/>
	2,788,407	2,787,205
	<hr/>	<hr/>
Cash held in portfolio	105,833	196,126
	<hr/>	<hr/>
Market value carried forward	2,894,240	2,983,331
	<hr/>	<hr/>
Historical cost	2,304,984	2,485,086
	<hr/>	<hr/>
<b>Charity</b>		
Listed investments (as above)	2,894,240	2,983,331
Shares in subsidiary undertakings	1,100	1,100
	<hr/>	<hr/>
	2,895,340	2,984,431
	<hr/>	<hr/>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Listed investments by class (Group and charity)</b>		
Fixed income	336,854	379,339
UK Equity	664,537	648,861
International Equity	1,617,488	1,301,625
Property	27,845	45,989
Alternatives	141,683	411,391
Cash	105,833	196,126
	<hr/>	<hr/>
	2,894,240	2,983,331
	<hr/>	<hr/>

**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

**13. Investments (continued)**

**Holdings of more than 20%**

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

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

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

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

**14. Debtors**

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

**15. Creditors: amounts falling due within one year**

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



**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

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

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

**17. Retirement benefit schemes - Defined contribution scheme**

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

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

18. Designated funds	Balance at 01 Apr 24 £	New designations £	Designations released £	Balance at 31 Mar 25 £
<b>CURRENT YEAR</b>				
Programme Fund	125,000	-	-	125,000
Sustainability Fund	70,000	-	(33,795)	36,205
Operational Fund	105,000	-	(105,000)	-
	300,000	-	(138,795)	161,205
<b>PRIOR YEAR</b>				
Programme Fund	75,000	50,000	-	125,000
Sustainability Fund	20,000	50,000	-	70,000
Operational Fund	-	105,000	-	105,000
	95,000	205,000	-	300,000

Programme Fund

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

Sustainability Fund

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

Operational Fund

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

**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

19. Restricted funds	Balance at 01 Apr 24	Income	Expenditure	Transfers	Balance at 31 Mar 25
CURRENT YEAR	£	£	£	£	£
Learning programme	35,038	157,080	(110,782)	(14,136)	67,200
Exhibitions programme	337,388	347,733	(685,121)	-	-
Engaging Audiences Fund	25,037	-	(25,037)	-	-
Transforming Our Welcome	12,500	249,489	(172,724)	-	89,265
Digital Projects	57,547	-	(51,505)	-	6,042
	467,510	754,302	(1,045,169)	(14,136)	162,507
PRIOR YEAR	Balance at 01 Apr 23	Income	Expenditure	Expenditure	Balance at 31 Mar 24
	£	£	£	£	£
Learning programme	22,023	93,225	(75,210)	(5,000)	35,038
Exhibitions programme	286,542	508,560	(370,809)	(86,905)	337,388
O Dreamland	53,269	262,371	(313,765)	(1,875)	-
Engaging Audiences Fund	35,000	-	(9,963)	-	25,037
Transforming Our Welcome	-	12,500	-	-	12,500
Digital Projects	115,303	25,000	(71,143)	(11,613)	57,547
	512,137	901,656	(840,890)	(105,393)	467,510

Learning programme

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

Exhibitions programme

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

O Dreamland

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

Engaging Audiences Fund

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

Transforming Our Welcome

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

Digital Projects

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

Transfers between funds

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

**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

**20. Endowment funds**

Balance at

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

**Catalyst Endowment Fund**

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

**21. Analysis of net funds**

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

**22. Commitments under operating leases**

The group and charity had the following operating lease commitments:

	2025 £	2024 £
Within one year	19,062	13,416
Between two and five years	30,074	39,282
In over five years	-	2,354
	<hr/>	<hr/>
	49,136	55,052
	<hr/>	<hr/>

**TURNER CONTEMPORARY**  
**(A Company Limited By Guarantee)**

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

**22. Related Party Transactions**

**Fort Road Hotel Limited**

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

**Donations**

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

**23. Company Limited by Guarantee**

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

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