

COMPANY REGISTRATION NUMBER: 08204873
CHARITY REGISTRATION NUMBER: 1150383

Hastings Contemporary
Company Limited by Guarantee
Financial Statements
31 March 2021

Hastings Contemporary
(previously Jerwood Gallery)

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Hastings Contemporary

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31 March 2021.

Reference and administrative details

Registered charity name Hastings Contemporary

Charity registration number 1150383

Company registration number 08204873

Principal office Hastings Contemporary
Rock-a-Nore Road
Hastings
TN34 3DW

Registered office 8/9 The Old Yard
Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

The Trustees Mr D R M Pennock
Mrs S H Kowitz
Mr N F Maclean
Ms E M Gilmore
Ms E M L Fox
Mr A C R Corbett-Nolan
Ms J O'Sullivan
Ms A Philips-Pakenham (appointed 3 June 2021)

Director Ms E M Gilmore
Director of Operations Ms K Kish (until 9 October 2020)
Ms L Long (from 9 October 2020)

Independent Examiner Victoria Anderson,
Clark Brownscombe, 2 St Andrews Place, Lewes, BN7 1UP

Bankers HSBC, 4 Robertson Street, Hastings, TN34 1HW

Solicitors Counterculture Partnership LLP, Unit NH.204, E1 Business
Studios, 7 Whitechapel Road, London, E1 1DU

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Hastings Contemporary (HC) is a fully independent charity. The organisation was established for the purpose of the advancement of the visual arts by supporting the charitable activities of Hastings Contemporary (formerly Jerwood Gallery until 24 May 2019) and such other charitable activities and causes as are associated with or complementary to the activities of the gallery.

Hastings Contemporary is a national beacon for modern and contemporary art in the South East of England. We explore and celebrate the creative and social power of visual arts.

Housed in an iconic building on the seashore, we have a reputation for artistic excellence by hosting world-class exhibitions and for showcasing emerging and overlooked artistic talent.

Through a culture of reciprocity, we have a distinctive voice in the sector, and work closely with the artistic community to maintain an on-the ground knowledge of new talent which feeds into our thoughtful and fresh exhibitions programme.

We have developed a reputation for giving prominence to artists such as Rose Wylie, Roy Oxlade and Victor Willing, as well as underrepresented female artists, such as Prunella Clough, Wilhelmina Barns-Graham and Eileen Agar.

A new international strand of programming has brought fresh and diverse perspectives to Hastings, showcasing artists such as Ibrahim El Salahi, Tal R and Lakwena, helping bring new sightlines and aspirations to the town while using themes and subjects relevant and meaningful to residents and visitors.

Our evolved mission focuses on broadening and deepening our community role whilst maintaining the high quality of our programme:

Vision

Hastings Contemporary is known and loved by diverse audiences for the way in which it shines a light on creativity – the arts, the artistic processes, the ways exhibitions are curated, interpreted and shown, and for the way that art empowers and inspires everyone to be creative.

Mission

To work with artists, arts organisations and individuals to create a vibrant social and cultural hub in Hastings where art is demystified and everyone can come together and be inspired to become more creative

What are we? A Cultural hub for Hastings and the South East

Our Values: Visionary, Collaborative, Connecting, Inclusive, Welcoming

Our Personality: Calming, Respected, Grounded, Compelling, Bold

Our Brand Essence: Art for All, on Sea

Hastings

- Leading and inspiring cultural participation and developments in Hastings, a disadvantaged and economically challenged area, utilising our acclaimed, award winning gallery on the beach as a base
- Keeping the programme rooted in the local setting, drawing on the rich artistic heritage of Hastings and the South East
- Attracting visitors to Hastings and the region through quality of programme, through outreach/public engagement programme and programming public events to encourage interaction with the exhibition programmes
- Fostering partnerships with Hastings Borough Council and local organisations

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

- o Ensuring the widest possible audience through our Participation Programme from babies to older people often with neuro-diverse needs
- o Evolving HC's Leadership role within the town's growing creative community, generate exciting opportunities in the creative sector

Contemporary

- o Showcasing outstanding and diverse artistic talent
- o Exploring connections between history and the present
- o Exhibiting all forms of modern and contemporary art, as well as continuing to champion the medium of painting
- o Building on existing and making new partnerships with public and private gallery
- o Exploring new and mixed venues (i.e. offsite & in gallery)
- o Embracing Arts Council England's Creative Case, by drawing on the curatorial vision of people from diverse backgrounds to bring new sightlines and understandings

Aims

Excellence

HC champions excellence in modern and contemporary art through an ambitious programme of exhibitions in the gallery, presenting a broad range of work by historically important and internationally renowned artists and emerging practitioners as well as exploring the rich cultural history of artists from the region and further afield in the UK and internationally. We

- o revive overlooked artists and herald young talent through an increasingly ambitious and varied exhibitions programme, with local, national and international sightlines
- o focus on high profile collaborations
- o support artists at different stages in their careers from early career to overlooked mature artists, often giving them their first major solo exhibition at Hastings Contemporary
- o employ local artists across a range of disciplines to work as artist educators as part of our Pearls of the Sea school's programme supporting their professional development and creating opportunities for paid work

Stability & Agility

The organisation has in this year been in transition, moving from a not-for-profit company to a fully independent charity. This transition has brought many management and financial challenges but also many public benefits, as we refocus operationally from the building with a collection, to a wider set of ambitions and public programme. Our strategies for operational transition and longer-term stability include:

- o Instigation of a new model of one-off fundraisers to provide cash and free reserves
- o Recruitment of new trustees supported by advisory groups providing new relevant expertise.
- o New financial reporting and accounting system
- o New sector and commercial partnerships to enable forward planning of exhibitions 2-3 years in advance
- o Controlled reserves and cash management facilitating transition to new model over 2-3 years, with stable reserves balance at the end of the period
- o Staffing and wider resourcing (eg. Advisory groups) aligned to new operating model
- o New financial reporting systems introduced, with new financial and operational targets.

Hastings Contemporary

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Inclusivity

Inclusivity is at the heart of HC's mission. We will continue to develop a wide-ranging Learning and Participation programme and ensuring Diversity and Equality is at the heart of every aspect of the gallery's operation, building audiences in an inclusive and collaborative way.

Our focus is:

- Deprived communities, who face disadvantage through lack of economic, educational or vocational opportunities. We aim to create inspiring engagement through the artistic programme, enabling individuals to take a step outside of their everyday lives. L&P Programming will build a greater sense of wellbeing, confidence, and connection to where they live.
- D/deaf and disabled people, and those living with long term health conditions. Embracing the Arts Council's Creative Case will ensure there will be at least one major exhibition in the next 3 years that will focus on changing identities, with equalities being a creative driver for new and innovative work.
- HC strives to be a key creative hub, delivering a wide range of talks, artist critique sessions and workshops, connecting local practitioners and being understood as a beacon for best practice and innovative programming of contemporary and modern art.
- Ensure Diversity and Equalities actions are monitored quarterly by the Trustees and Learning Manager
- Challenge all staff and trustees to action in diversity through performance objectives.
- Actively remove any barriers impeding the progress of D&E targets
- Ensure the creative case for diversity is inherent throughout recruitment at all levels and within all artistic programming.

Learning and Participation Programme

HC continues to strengthen its position as a leading force in the local cultural and education sectors and ecologies, and build inclusive audiences, in the following ways:

- Develop high-quality outreach initiatives which take the spirit of the gallery out into the local community; to Early Years settings, Schools, Further Education Providers and Community Groups. This will be paired with a significant increase in digital learning initiatives, which will allow us to reach settings across the country and internationally
- Use the success of the Young Artists programme as a springboard to develop more opportunities for young people outside of formal learning (NEETS) in order to establish the gallery as a key proponent in creating new generations of artists, makers and cultural leaders
- Consolidate various participatory projects into one core Wellbeing programme which creates learning opportunities at the gallery which affect the social determinants of health, and encourage health promoting behaviours. This includes expansion of our Early Years provision and an increased focus on programming for our neurodiverse audiences
- Develop targeted ticketing offers which allow our learning audiences to continue to access the gallery for a reduced fee once their work on our programme has finished

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Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

In 2020-2021, we were just finding our feet as a new organisation and developing our role as a cultural hub for the town when Covid hit and we were forced to close our doors. We managed to continue operating through lockdown with online exhibitions, events and tours, using trailblazing telepresence technology to bring the gallery alive to visitors and extend our reach across the globe.

Our exhibitions were well received – both when the gallery was open (in between lockdowns) and online. Quentin Blake's exhibition, *We Live in Worrying Times*, chimed with the national mood whilst Stephen Chambers and Lakwena delighted and inspired visitors, if only for a matter of weeks due to the winter lockdown. Our new hybrid offer buoyed our staff and enhanced people's sense of wellbeing.

We also worked with Project Art Works on *Studio Experimentation*, helping with their support bubble activities which enabled the neurodiverse artist collective to develop their artistic practice in our Foreshore Gallery. The work could be viewed from the street and was live streamed. Project Art Works have since been nominated for the Turner Prize for this project. Our disruption of perceived hierarchies – repurposing traditional gallery spaces – was an important manifestation of our future mission: to be a dynamic and inclusive cultural hub for the region.

Our learning programme was necessarily put on hold but we continued to reach people with disability or experiencing isolation through our popular robot tours.

We had begun to transition into a cultural hub before the pandemic but both the national and local recovery from Covid, is taking longer than anticipated. We did a great deal of work and preparation for our transition to an independent charity, but because of extended and additional lockdowns, we have not yet managed to conduct all the community consultations and access experimentations we had hoped to do, nor have we fully developed into the dynamic cultural hub we want to be.

This is also partly because we are still a much smaller organisation than we were pre-Covid and so cannot deliver the full programme we once offered. We took advantage of the furlough scheme to stay afloat financially but even with staff back from furlough we have been working until very recently with only 3.5 FTE core staff. We are now a core team of c. 5 FTE staff (plus FOH) and we are working in an extremely agile manner, utilising additional support via specialists to bolster the core team, using our networks (artists, commercial galleries, peers) and partnerships (Education Futures Trust, East Sussex College, King's College Business School) to bolster our capacity. We remain determined to build our offer and increase our impact, supporting artists and individuals, tourism and the economic rejuvenation of the town.

Now, with a new business model and a restructured team, the gallery is adapting to a post-Covid world and highlighting our new role as a cultural, diverse and creative hub in Hastings – an open and inclusive space that showcases international art and engages with local and diverse communities through events, workshops and creative opportunities that appeal to all.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Fundraising

The cultivation of a number of substantial donations facilitated the gallery's transition from Jerwood Gallery to Hastings Contemporary. Over the year the gallery has continued to develop and enrich its case for support, cultivating further substantial donations from patrons and artworks from artist alumni for future sale.

Hastings Contemporary was successful in securing Emergency Funding from Arts Council England (£67k) and further awards from the DCMS Cultural Recovery Fund (£230k). We also gratefully received a grant of £100k from Garfield Weston for covid-related improvements and staffing costs to support the appointment of a new Head of Partnerships and Engagement and an Operations Manager to support the Director of Operations. In total £397k was secured during the year to support the gallery through the coronavirus crisis. Further DCMS Cultural Recovery Fund applications have been successful since the end of the financial year.

In developing the charity's approach to fundraising, the Trustees have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. The charity does not engage external professional fundraisers or commercial participators to carry out fundraising activity and do not engage in face-to-face or telephone fundraising. The charity has received no complaints about its fundraising activities either during the financial year or subsequently.

Transition planning & risk management

Risk was carefully managed during this challenging year, with frequent Board communication. Careful planning took place to identify opportunities for increasing income and ensuring expenditure is well managed and contained. This is in line with the fundraising and commercial activity and is essential to ensure that the organisation is able to live within its means while in transition.

Commercial activity

A new cafe operator, Boatyard, commenced in January 2020 but was unable to continue due to COVID 19. As a result Hastings Contemporary has partnered with local charity Education Futures Trust to set up a Community Café, employing local people at risk of unemployment and feeding families in need. This will help Hastings Contemporary deliver its ambition to become a vital community resource for Hastings.

FINANCIAL REVIEW

The principal sources of income for the charity during the period were from emergency funding and general donations. The Charity's total incoming resources for the year amounted to £841,453 (2020: £613,944), and its outgoing resources amounted to £489,222 (2020: £879,405).

Overall, the charity generated a net surplus of £352,231 (2020: deficit £265,461), of which £258,231 (2020: deficit £281,336) related to unrestricted funds.

Total charitable reserves at the year-end were £426,114 (2020: £73,883), of which £109,875 (2020: £15,875) were restricted and not available for general purposes of the charity. The charity also has designated reserves totalling £288,250 (2020: Nil).

The Trustees have concluded that the charity is a going concern for at least 12 month following the signature of these financial statements. The trustees have considered the impact on the charity of COVID-19 and the charity's prospects, recognising the high degree of uncertainty. The impact of these uncertainties on the consideration of going concern is set out in note 3 to the financial statements.

Hastings Contemporary

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

PLANS FOR FUTURE PERIODS

Our overarching aim in 2021-22 is to become a sustainable vibrant cultural hub for Hastings, drawing in national and international visitors, supporting individuals' creativity and wellbeing and contributing to the social and economic life of the town. This goal will affect all aspects of our operation and transform our business model.

At the time of writing, Covid-19 is impacting organisations across the length and breadth of the country and we the effect on Hastings with its high level of deprivation, is particularly acute. Trustees and staff are by necessity continuing to amend strategic plans for the years ahead to help mitigate its impact including:

- Postponing our major and long-planned for fundraising event in favour of other fundraising to Trusts and Foundations and Patron appeals. We are hopeful this can be expedited later in 2022 and meanwhile will work hard to sustain the donations and connections with donor artists.
- Maximising on the gallery's success in selling original artwork
- Pioneering new digital technology (telepresence robot) to maintain our work with our audiences, members and patrons and support new audiences at risk of isolation, particularly targeting disabled people. We are grateful to the Museum's Association and the Magdalen & Lasher Educational Foundation for supporting this work.
- Postponing our flagship exhibitions such as Seaside Modern curated by James Russell to Spring 2021 and Cecily Brown Shipwreck loans to Spring 2022.
- Supporting wider organisations and individuals in the town, for example, through the director's role on the Town Deal Board and Chairing the Cultural Leaders Group and wider advocacy and partnership working.
- Embracing organisational change and the outcome of our organisational review and implementing its findings, to provide the gallery with a clear operational roadmap towards a sustainable future post-pandemic, working with consultants Dawn Langley, Vivienne Bennett, Annabel Jackson and Amanda King.

We will continue to be as entrepreneurial as possible in everything we do and how we do it and we will continue to develop strong fundraising bids to target an even wider range of high-net-worth individuals, trusts, foundations, and businesses to support our core costs and our public programme.

Trustees will commission a skills audit for the recruitment of four further Trustees who will help drive our refreshed Equality Objectives and Equality Analysis framework to support different communities in Hastings who have been most impacted by the pandemic and address the prevailing social injustice and wider economic repercussions.

Despite the likely challenges ahead caused by the global pandemic, the Trustees of Hastings Contemporary are committed to delivering the Arts Council's Creative Case and Let's Create strategy. They acknowledge that implementing this strategy will take time and commitment. And given the constraints of resources and environmental and operational flux, the Trustees note the need to balance what is desirable with what is achievable to ensure the sustainability of the gallery in the longer-term.

We remain committed to our focus on disadvantages facing children and young people and older people, (further exacerbated by Covid-19) and to improve access to creative activities by lower socio-economic groups. By taking forward the findings from the independent organisational review, pioneering new digital technologies to support a new blended artistic offer and staff working, we aim to broaden our artistic programme and our audiences through the global pandemic.

Hastings Contemporary

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Hastings Contemporary is a registered charity (number 1150383) and a company limited by guarantee (registration number 08204873) with no share capital; it is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees are recruited with the assent of the majority of the Trustees at a Board meeting. The Board has procedures for the induction and training of Trustees appropriate to the size and nature of the Charity.

Organisational structure

The governance of the Charity is carried out by the Trustees who meet regularly. Day-to-day management is delegated to the Director of Hastings Contemporary, who is also responsible for implementing the Charity's strategic plan. Strategic planning is carried out in partnership between the Director and the Trustees.

Use of volunteers

We have a valuable resource and pool of volunteers to invigilate the galleries. Their invigilation is required to ensure security of the artworks when the galleries are open to the public and in addition they trained as tour guides and assist in with our learning programme and activities. We cap the pool of volunteers to 50 at any given time and this has remained unchanged from the year prior.

Risk management

At their regular Board meetings, the Trustees review the Risk Register to which the Charity is exposed and continually update the Charity's procedures to manage and mitigate risk.

Related parties

In 2019 the charity established a subsidiary company, Hastings Contemporary Trading Ltd, for the purpose of carrying out its retail and trading activities. There are no other directly related entities to the charitable company.

Reserves policy

The Trustees have agreed that it is prudent to maintain a level of reserves that will ensure the Charity has sufficient funds to meet short-term operational costs should unexpected events prevent the Charity from generating income. The Trustees review the required level of reserves annually and consider a reserve level equivalent to 6 months operational support and staff costs to be prudent. The Trustees therefore aim to achieve target free reserves of between £300,000 and £350,000 by continuing with its programme of development activities. At the period end, the charity had a deficit on free reserves (excluding fixed assets and designated funds) of £3,540 (2020 surplus: £34,709). However the Trustees have separately designated cashflow reserves to aid future recovery of £164,250 and additionally created a designated reserve for building maintenance expenditure of £124,000. The trustees acknowledge that the level of free reserves held is below the target and plan to increase reserves over the forthcoming years from fundraising activities.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance, published by the Charity Commission (specifically PB2), on public benefit in exercising their powers or duties.

Hastings Contemporary

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial period that 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 that period. 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 (FRS102)
- state whether applicable UK Accounting Standards have been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

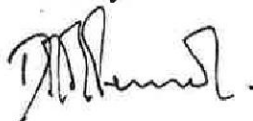
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

INDEPENDENT EXAMINER

Victoria Anderson was appointed independent examiner to the charity during the year and has expressed their willingness to continue in that capacity.

The trustees' annual report was approved on 28/1/22 and signed on behalf of the board of trustees by:



Mr D Pennock
Trustee

Hastings Contemporary

Company Limited by Guarantee

Independent examiner's report to the trustees of Hastings Contemporary (the Company)

Year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Victoria Anderson BA (Hons) FCA DChA
Chartered Accountant

Clark Brownscombe,
2 St Andrews Place,
Lewes,
BN7 1UP

Date: 31 January 2022

Hastings Contemporary

Company Limited by Guarantee

Statement of Financial Activities (Including income and expenditure account)

Year Ended 31 March 2021

			Year to 31 Mar 2021		Year to 31 Mar 2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments:					
Donations and legacies	5	719,911	—	719,911	400,475
Charitable activities	6	20,811	100,000	120,811	124,272
Other trading activities	7	731	—	731	89,197
Total income		<u>741,453</u>	<u>100,000</u>	<u>841,453</u>	<u>613,944</u>
Expenditure on:					
Raising funds	8	86,903	—	86,903	276,085
Charitable activities	8&9	396,319	6,000	402,319	603,320
Total expenditure		<u>483,222</u>	<u>6,000</u>	<u>489,222</u>	<u>879,405</u>
Net (expenditure)/income and net movement in funds		258,231	94,000	352,231	(265,461)
Transfers between funds		—	—	—	—
Net movement in funds		<u>258,231</u>	<u>94,000</u>	<u>352,231</u>	<u>(265,461)</u>
Reconciliation of funds					
Total funds brought forward		58,008	15,875	73,883	339,344
Total funds carried forward		<u>316,239</u>	<u>109,875</u>	<u>426,114</u>	<u>73,883</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

Hastings Contemporary

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

		31 Mar 2021 £	31 Mar 2020 £
Fixed assets			
Tangible assets	15	31,429	23,199
Investments	16	100	100
		<u>31,529</u>	<u>23,299</u>
Current assets			
Debtors	17	195,688	81,159
Cash at bank and in hand		302,357	66,086
		<u>498,045</u>	<u>147,245</u>
Creditors: amounts falling due within one year	18	103,460	96,661
Net current assets		<u>394,585</u>	<u>50,584</u>
Total assets less current liabilities		<u>426,114</u>	<u>73,883</u>
Net assets		<u>426,114</u>	<u>73,883</u>
Funds of the charity			
Restricted funds	21	109,875	15,875
Unrestricted funds	21	316,239	58,008
Total charity funds	22	<u>426,114</u>	<u>73,883</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28/1/22, and are signed on behalf of the board by:



Mr D Pennock
Trustee

Company Number: 08204873

The notes on pages 14 to 27 form part of these financial statements.

Hastings Contemporary

Company Limited by Guarantee

Statement of Cash Flows

31 March 2021

	31 March 2021 £	31 March 2020 £
Cash flows from operating activities		
Net (expenditure) / income for the reporting period (per Statement of Financial Activities)	352,231	(265,461)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	8,905	6,561
<i>Changes in:</i>		
Stock	—	27,449
Trade and other debtors	(114,529)	42,318
Trade and other creditors	6,799	(59,583)
Cash generated by / (used in) operations	253,406	(248,716)
Interest received	—	—
Net cash generated by / (used in) by operating activities	253,406	(248,716)
Cash flows from investing activities		
Investment in subsidiary undertaking	—	(100)
Purchase of tangible assets	(17,135)	(23,185)
Net cash from investing activities	(17,135)	(23,285)
Net increase/(decrease) in cash and cash equivalents	236,271	(272,001)
Cash and cash equivalents at beginning of year	66,086	338,087
Cash and cash equivalents at end of year	302,357	66,086
Cash and cash equivalents are represented as follows:		
Cash at bank and in hand (per Statement of Financial Position)	302,357	66,086

The notes on pages 14 to 27 form part of these financial statements.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales (registered number 08204873) and a registered charity in England and Wales (registered number 1150383). The address of the registered office is 8/9 The Old Yard, Lodge Farm Business Centre, Castlethorpe, Milton Keynes, MK19 7ES and the charity's principal office address is Rock-a-Nore Road, Hastings, TN34 3DW.

2. Statement of compliance

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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have considered the impact and risk on the company of COVID-19 and the company's prospects, recognising the high degree of uncertainty. The Trustees have concluded that with the right management actions the company is going concern for at least 12 months following the signature of the financial statements. Accordingly the Trustees have prepared the financial statements on this basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations and core funding grants is recognised when there is evidence of entitlement to that income, receipt is probable and its amount can be measured reliably. If there are conditions attached to the donation or grant 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.
- Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for the supplying goods or services in order to raise funds and is recognised when entitlement has occurred and is stated after trade discounts, other sales taxes and net of VAT.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Staff costs are allocated to activities based on each individual's estimated time spent thereon.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Other support costs are allocated on the following basis:

1. Income (1) Costs are allocated in direct proportion to the related unrestricted income streams
2. Income (2) Costs are allocated 10% to raising funds (other than trading activities) and the remainder in direct proportion to unrestricted charitable and trading activity income streams
2. Staff Costs Costs are allocated in direct proportion to the allocation of unrestricted staff costs between activities
3. Floor Space Costs are allocated according to the approximate floor space occupied by the relevant activity
4. Proportion (1) Costs are allocated in the following proportions, which the trustees deem to be reflective of the relative costs incurred for each activity, based on informed input and estimates from management:

Gallery Operations 80%, Raising Funds 15%, Education: 5%

6. Proportion (2) Costs are allocated in the following proportions, which the trustees deem to be reflective of the relative costs incurred for each activity, based on informed input and estimates from management:

Gallery Operations 10%, Raising Funds 90%

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings - 25% straight line

Investments

Investments in subsidiaries are recorded at cost, less provision for impairment where applicable.

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.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

4. Legal Status of the charity

The company is limited by guarantee and has no share capital. Every member agrees, in the event the charity is dissolved while (s)he remains a member, or within one year after (s)he ceases to be a member, to contribute up to £1 towards the charity's liabilities and its costs of winding up. In accordance with the Articles of Association, all Trustees of the charity are members for this purpose. At the financial year end there were 7 relevant members (2019: 7).

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

5. Donations and legacies (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2021 £	Total Funds Year ended 31 Mar 2020 £
Core grant funding		
Jerwood Foundation	–	150,000
Arts Council England		
- Annual NPO Funding	101,840	100,000
- Emergency Funding	67,013	
DCMS Cultural Recovery Fund	230,000	–
Hastings Borough Council	30,000	30,000
Donations		
Benefactors	1,400	1,900
Patrons & Directors Circle	40,000	39,000
General donations	45,947	21,740
Donation from subsidiary	164,250	–
Other donations and legacies		
Membership income	37,741	46,088
Gift aid	1,720	11,747
	<u>719,911</u>	<u>400,475</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2021 £
2021			
Grant income	–	100,000	100,000
Admissions	20,472	–	20,472
Participation & learning	–	–	–
Public programme	339	–	339
	<u>20,811</u>	<u>100,000</u>	<u>120,811</u>
2020			
Grant income	–	34,500	34,500
Admissions	81,066	–	81,066
Catalogue sales	5,043	–	5,043
Participation & learning	943	–	943
Public programme	2,720	–	2,720
	<u>89,772</u>	<u>34,500</u>	<u>124,272</u>

7. Other trading activities (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2021 £	Total Funds Year ended 31 Mar 2020 £
Shop retail sales	–	42,965
Artwork sales (including donated goods)	–	36,375
Venue hire	–	3,463
Café commission and recharges	–	6,170
Miscellaneous income	731	224
	<u>731</u>	<u>89,197</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

8. Total Expenditure by Activity

2021	Staff Costs £	Direct Costs £	Support Costs £	Total £
Charitable Activities:				
Gallery Operations	120,633	44,768	197,162	362,563
Education	19,732	6,000	6,486	32,218
Public Programme	—	214	288	502
Other	—	—	—	—
	<u>140,365</u>	<u>50,982</u>	<u>203,936</u>	<u>395,283</u>
Cost of Raising Funds:				
Fundraising	52,194	—	41,745	93,939
Trading activities	—	—	—	—
	<u>52,194</u>	<u>—</u>	<u>41,745</u>	<u>93,939</u>
Total Expenditure	<u>192,559</u>	<u>50,982</u>	<u>245,681</u>	<u>489,222</u>
2020	Staff Costs £	Direct Costs £	Support Costs £	Total £
Charitable Activities:				
Gallery Operations	180,891	94,228	231,611	506,730
Education	52,487	27,107	9,861	89,455
Public Programme	—	1,412	415	1,827
Other	—	5,308	—	5,308
	<u>233,378</u>	<u>128,055</u>	<u>241,887</u>	<u>603,320</u>
Cost of Raising Funds:				
Fundraising	68,997	40,121	31,116	140,234
Trading activities	61,677	33,776	40,398	135,851
	<u>130,674</u>	<u>73,897</u>	<u>71,514</u>	<u>276,085</u>
Total Expenditure	<u>364,052</u>	<u>201,952</u>	<u>313,401</u>	<u>879,405</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2021 £
2021			
Gallery Operations	362,563	—	362,563
Participation and learning	26,218	6,000	32,218
Public programme	502	—	502
Other	—	—	—
	<u>389,283</u>	<u>6,000</u>	<u>395,283</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9. Expenditure on charitable activities by fund type (continued)

	Unrestricted Funds	Restricted Funds	Total Funds 31 Mar 2020
	£	£	£
2020			
Gallery Operations	506,730	—	506,730
Participation and learning	62,348	27,107	89,455
Public programme	1,827	—	1,827
Other	5,308	—	5,308
	<u>576,213</u>	<u>27,107</u>	<u>603,320</u>

10. Support costs (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2021	Total Funds Year ended 31 Mar 2020
	£	£
Governance	20,047	17,855
Other staff costs (travel, training and other expenses)	4,348	20,494
Property	79,720	112,018
Marketing	45,339	78,131
Rebranding & launch event	—	23,088
Information Technology and website costs	7,594	14,488
Office costs	15,051	18,588
Accountancy and book-keeping	19,675	21,830
Consultancy support	52,800	6,788
Bank charges	1,107	2,330
	<u>245,681</u>	<u>313,401</u>

Analysis of support costs by activity

	Basis of allocation	Raising Funds	Gallery Operations	Participation and Learning	Public Programme	Total Year ended 31 Mar 2021
		£	£	£	£	£
Governance	Income (1)	19,493	554	—	—	20,047
Other staff costs (travel, training and other expenses)	Staff Costs	1,179	2,723	446	—	4,348
Property	Floor Space	—	79,720	—	—	79,720
Marketing	Prop' (1)	6,801	36,271	2,267	—	45,339
Rebranding & launch event	Prop' (1)	—	—	—	—	—
Information Technology	Prop' (1)	1,139	6,075	380	—	7,594
Office costs	Prop' (1)	2,258	12,040	753	—	15,051
Accountancy and book-keeping	Income (2)	1,968	17,419	—	288	19,675
Legal and professional fees	Prop' (1)	7,920	42,240	2,640	—	52,800
Bank charges	Prop' (2)	996	111	—	—	1,107
		<u>41,754</u>	<u>197,153</u>	<u>6,486</u>	<u>288</u>	<u>245,681</u>

The relevant support cost allocation basis is disclosed under the accounting policies on page 17.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Governance costs (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2021	Total Funds Year ended 31 Mar 2020
	£	£
Staff costs	12,829	10,568
Accountancy and independent examination	5,300	5,750
Legal and professional fees	1,918	1,537
	<u>20,047</u>	<u>17,855</u>

12. Net income for the period

Net income for the period is stated after charging:

	Year ended 31 Mar 2021	Year ended 31 Mar 2020
	£	£
Depreciation	8,905	6,561
Independent Examiners fees	2,300	2,300
Operating lease rentals	<u>10,000</u>	<u>10,000</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year ended 31 Mar 2021	Year ended 31 Mar 2020
	£	£
Wages and salaries	228,616	332,780
Social security costs	16,275	27,693
Pension contributions	8,335	11,876
Employee benefits	1,850	2,271
Furlough support scheme	(49,688)	—
	<u>205,388</u>	<u>374,620</u>

The average head count of employees during the period was 10 (2020: 15) and full time equivalent was 7 (2020: 12).

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

13. Staff costs (continued)

The number of employees that received employee benefits (excluding employer pension costs) equivalent to more than £60,000 per annum during the period were as follows:

	Year ended 31 Mar 2021 £	Year ended 31 Mar 2020 £
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

The key management personnel of the charity comprise the Director and Director of Operations. The total employee benefits, including employers NIC of the key management personnel were £130,728 (2020: £124,225).

14. Trustee remuneration and expenses

The Trustee who is also the Director of Hastings Contemporary earned the following salary in her role as Director and not as trustee. Payment for this role is authorised by the Charity Commission.

	Year ended 31 Mar 2021 £	Year ended 31 Mar 2020 £
Remuneration	72,401	59,802
Pension contributions	4,344	3,588
Employee benefits	925	844
	<u>77,670</u>	<u>64,234</u>

No other Trustee received any emolument, expenses or payments for professional services or other services from the charity during the period (2020: Nil)

15. Tangible fixed assets

	Fixtures & fittings £	Total £
Cost		
At 1 April 2020	37,836	37,836
Additions	17,135	17,135
At 31 March 2021	<u>54,971</u>	<u>54,971</u>
Depreciation		
At 1 April 2020	14,637	14,637
Charge	8,905	8,905
At 31 March 2021	<u>23,542</u>	<u>23,542</u>
Net Book Value		
At 31 March 2021	<u>31,429</u>	<u>31,429</u>
At 31 March 2020	<u>23,199</u>	<u>23,199</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

16. Investments

	Investment in Subsidiary Undertakings	Total £
Cost		
At 1 April 2020	100	100
Additions	—	—
At 31 March 2021	100	100
Net Book Value		
At 31 March 2021	100	100
At 31 March 2020	100	100

The charity owns 100% of the share capital of Hastings Contemporary Trading Ltd, a company registered in England and Wales with registered number 12262368.

The charity established a subsidiary company, Hastings Contemporary Trading Ltd, for the purpose of carrying out its non-charitable trading activities. These activities were transferred with effect from 1 January 2020.

The subsidiary had the following results for the year:

	Year ended 31 Mar 2021 £	3 months ended 31 Mar 2020 £
Total assets	134,750	31,665
Total liabilities	134,564	31,537
Total equity	186	128
Turnover	188,011	24,205
Expenditure	187,953	24,177
Profit	58	28

17. Debtors

	31 Mar 2021 £	31 Mar 2020 £
Trade debtors	—	15,851
Amounts due from subsidiary undertakings	134,444	30,228
Prepayments and accrued income	47,880	29,381
Other debtors	13,364	5,699
	195,688	81,159

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

18. Creditors: amounts falling due within one year

	31 Mar 2021	31 Mar 2020
	£	£
Trade creditors	46,472	16,423
Other tax and social security	5,002	8,217
Accruals and deferred income	46,173	68,093
Other creditors	5,813	3,928
	<u>103,460</u>	<u>96,661</u>

19. Deferred income

The charity receives annual membership subscriptions which are recognised, pro-rata, over the period to which the membership relates. Consequently membership income received relating to the period after the balance sheet date is deferred.

Movement on the deferred income account is as follows:

	31 Mar 2021	31 Mar 2020
	£	£
Deferred income brought forward	21,769	73,416
Grants income received in respect of future accounting periods	—	(50,000)
Movement in membership income received in respect of future accounting periods	(9,946)	(1,647)
Deferred income carried forward	<u>11,823</u>	<u>21,769</u>

20. Operating leases

The charity has total future minimum lease payments under operating lease agreements expiring in January 2022 of £7,500 (2020: £17,500), analysed as follows:

	31 Mar 2021	31 Mar 2020
	£	£
Due within one year	7,500	10,000
Later than one year and not more than five years	—	7,500
	<u>7,500</u>	<u>17,500</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of charitable funds

Unrestricted funds

2021	Balance at 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2021 £
General Funds	<u>58,008</u>	<u>741,453</u>	<u>(483,222)</u>	<u>(288,250)</u>	<u>27,989</u>
Designated Funds:					
Maintenance	—	—	—	124,000	<u>124,000</u>
Contingency Fund	—	—	—	164,250	<u>164,250</u>
Covid recovery fund	—	—	—	288,250	<u>288,250</u>
Total Unrestricted Funds	<u>58,008</u>	<u>741,453</u>	<u>(483,222)</u>	<u>—</u>	<u>316,239</u>

2020	Balance at 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2020 £
General Funds	<u>339,344</u>	<u>579,444</u>	<u>(852,298)</u>	<u>(8,482)</u>	<u>58,008</u>

Designated Funds

The trustees have taken the decision to set aside two designated funds for the following purposes:

Maintenance Contingency Fund: Established to support future exceptional maintenance expenditure for the gallery.

Covid Recovery Fund: Created from the sale of donated artworks by the trading subsidiary during the period, the trustees have set these funds aside specifically to support the gallery in its future recovery from the pandemic.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

21. Analysis of charitable funds (continued)

Restricted funds

2021	Balance at 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2021 £
Education projects	15,875	—	(6,000)	—	9,875
Garfield Weston Foundation	—	100,000	—	—	100,000
	<u>15,875</u>	<u>100,000</u>	<u>(6,000)</u>	<u>—</u>	<u>109,875</u>
2020	Balance at 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2020 £
Education projects	—	34,500	(27,107)	8,482	15,875
	<u>—</u>	<u>34,500</u>	<u>(27,107)</u>	<u>8,482</u>	<u>15,875</u>

Restricted funds

The restricted fund represents grants and donations receivable for donor or grant funder specified purposes.

The charity continues its education programmes, supported by local area grants. Transfers from the unrestricted fund represents the charities own financial support towards the costs of running the programmes.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2021 £
2021			
Fixed assets	31,529	—	31,529
Current assets	388,170	109,875	498,045
Creditors less than 1 year	(103,460)	—	(103,460)
Net assets	<u>316,239</u>	<u>109,875</u>	<u>426,114</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2020 £
2020			
Fixed assets	23,299	—	23,299
Current assets	131,370	15,875	147,245
Creditors less than 1 year	(96,661)	—	(96,661)
Net assets	<u>58,008</u>	<u>15,875</u>	<u>73,883</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Related party transactions

During the year the charity had the following transactions with its subsidiary, Hastings Contemporary Trading Ltd:

	£
Recharge of shared premises and service costs	5,791
Receipt of donation	<u>164,250</u>