

**COMPANY REGISTRATION NUMBER: 08204873**  
**CHARITY REGISTRATION NUMBER: 1150383**

**Hastings Contemporary**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

**Hastings Contemporary**  
***(previously Jerwood Gallery)***

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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 2023.

### Reference and administrative details

<b>Registered charity name</b>	Hastings Contemporary
<b>Charity registration number</b>	1150383
<b>Company registration number</b>	08204873
<b>Principal office</b>	Hastings Contemporary Rock-a-Nore Road Hastings TN34 3DW
<b>Registered office</b>	8 The Old Yard Lodge Farm Business Centre Castlethorpe Milton Keynes MK19 7ES
<b>The Trustees</b>	Mr D R M Pennock (resigned 20 November 2023) Mrs S H Kowitz (resigned 30 April 2022) Mr N F Maclean (resigned 28 July 2023) Ms E M L Fox Mr A C R Corbett-Nolan Ms J O'Sullivan Ms A Philips-Pakenham Ms S J Hopwood (appointed 6 May 2022) (appointed Interim Chair 20 November 2023) Dr D R Ghathe (appointed 6 May 2022) Mrs P M N Millett (appointed 6 May 2022) Mr P D J Chowney (appointed 6 May 2022)
<b>Director</b>	Ms E M Gilmore
<b>Director of Operations</b>	Ms L Long
<b>Accountants</b>	GP Financial Management Ltd 8 The Old Yard, Lodge Farm Business Centre Castlethorpe, Milton Keynes, MK19 7ES
<b>Independent Examiner</b>	Victoria Anderson BA (Hons) FCA DChA, Clark Brownscombe, 2 St Andrews Place, Lewes, BN7 1UP
<b>Bankers</b>	HSBC, 4 Robertson Street, Hastings, TN34 1HW
<b>Solicitors</b>	Counterculture Partnership LLP, Unit NH.204, E1 Business Studios, 7 Whitechapel Road, London, E1 1DU

# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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## OBJECTIVES AND ACTIVITIES

Hastings Contemporary brings world-class modern and contemporary art to a spectacular coastal setting. The gallery welcomes everybody, and through our exhibitions and activities we aim to enrich lives by offering new experiences, supporting creativity and helping our town to thrive.

Our charitable objectives are the advancement of the visual arts by supporting the exclusively charitable activities of Hastings Contemporary and such other charitable activities and causes as are associated with or complimentary to the activities of Hastings Contemporary.

We are situated right on the sea front, among Hastings' famous net huts, overlooking the largest beach-launched fishing fleet in Europe. Designed by HAT Projects and originally created by the Jerwood Foundation, our building has won several architectural awards, including a RIBA National Award, a Civic Trust Award and a Sussex Heritage Trust Award.

We are proud of our innovative programming, partnerships and collaborations that support our commitment to outreach, learning and participation. We have established ourselves as a celebrated cultural hub for the South East.

With two seasons per year showcasing contemporary and historic art exhibitions, we have evolved a strong reputation for showcasing painting among our peers and artists and our ability to nurture overlooked talent has been pivotal to many artists (Rose Wylie, Anne Ryan, Caragh Thuring, Roy Oxlade, Victor Willing) as well as bringing nationally significant artworks to Hastings through loans from important national collections such as Tate and National Galleries Scotland.

We also bring international artists to Hastings, bringing fresh, diverse perspectives (Yun Hyong-keun, Ibrahim El-Salahi, Nengi Omuku) and are committed to supporting emerging and underrepresented artists through our annual partnership with the Evelyn Williams Drawing Prize and collaborations with local artists and collectives (Project Art Works in 2021, We Out Here in 2023) to give voice to local concerns and perspectives.

In conjunction with these exhibitions, we run a public programme of tours, talks, workshops and creative activities as well as our flagship schools' programme, *Pearls of the Sea*, partnerships with local community groups to address barriers to access and a range of learning activities for children and young people.

# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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## ACHIEVEMENTS AND PERFORMANCE

In 2022-2023 Hastings Contemporary delivered an exciting programme, celebrating the creative and social power of visual arts. You can watch films and find out more about the exhibitions on our website here: <https://www.hastingscontemporary.org/past-exhibitions/2022/>

The Spring/Summer season showcased new monoprint paintings by 91-year-old Sudanese master Ibrahim El Salahi, the 'Godfather of African Modernism', followed by new work from Lakwena Maciver, with a series of abstract portraits of basketball heroes past and present, and the commission of a giant floor vinyl for our Foreshore Gallery. *Seafaring*, our major summer exhibition, curated by James Russell, brought together more than 50 works from 1820 to the present day exploring the drama, beauty and strangeness of life at sea, also featuring major contemporary works by Cecily Brown and Martin Kippenberger, inspired by Gericault's *Raft of the Medusa*.

To celebrate our 10th anniversary, our artist patron Sir Quentin Blake produced a new series of biro portraits. "As the first Artist Patron of Hastings Contemporary, I thought it was only right that I took my biro in hand to specially create these ten drawings to celebrate ten wonderful years of this extraordinary gallery." These were shown alongside chalk portraits made by visitors and local children.

Our Autumn/Winter season saw the first major retrospective of artist Caragh Thuring, exploring the collision of nature and industrial landscapes, so apt to the gallery's location on the foreshore – surrounded by the town's historic beach and fishing fleet. This was accompanied by an exhibition of drawings by Evelyn Williams Drawing Award Winner 2019 Penny McCarthy and a fundraising exhibition by alumni artists, *Making Waves*, including works by Rose Wylie, Maggi Hambling, Mark Wallinger and Stephen Chambers amongst other prestigious artists.

Our award-winning schools programme, *Pearls of the Sea*, was relaunched in Autumn 2022, curated by artist Lorna Hamilton-Brown, with a vibrant final exhibition in June 2023. In Summer 2022 we launched a series of highly popular Family Days, with free creative holiday activities for children across the galleries. We also launched our Art Shoal, offering fun creative activities for children including the popular baby sensory sessions and a Young Artist's Lab for teenagers. We have welcomed over 500 local children to date.

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 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.

## Fundraising

Over the year the gallery has continued to develop and enrich its case for support, cultivating further substantial donations from patrons and trusts and foundations. Supported by consultants Achates Philanthropy, a new post-pandemic fundraising strategy has been developed and is now being implemented. A new Head of Development was recruited in Spring 2023.

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 commercial participators to carry out fundraising activity and does not engage in telephone fundraising. The charity has received no complaints about its fundraising activities either during the financial year or subsequently.

# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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## 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.

## Commercial activity

In 2021 Hastings Contemporary 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. In May 2023 the café was brought in house. Sales of Quentin Blake drawings continue to support the gallery, alongside shop sales and bespoke merchandise.

## FINANCIAL REVIEW

The principal sources of income for the charity during the period were from grant funding, donations, members, admissions and trading. The Charity's total incoming resources for the year amounted to £709,048 (2022: £920,705), and its outgoing resources amounted to £930,016 (2022: £650,579).

Overall, the charity generated a net deficit of £220,968 (2022: surplus £270,126), of which £213,587 (2022: surplus £345,397) related to unrestricted funds.

Total charitable reserves at the year-end were £475,272 (2022: £696,240), of which £27,223 (2022: £34,604) were restricted and not available for general purposes of the charity. The charity has designated reserves of £124,000 (2022: £288,250).

The Trustees have concluded that the charity is a going concern for at least 12 months following the signature of these financial statements.

## PLANS FOR FUTURE PERIODS

Our overarching aim in 2023-2024 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.

In 2023-2024 we have exhibited six world-class exhibitions, three pop-up interventions and over fifty classes, workshops, school visits and Family Days, welcoming 30,000 visitors this year.

### SOUTINE | KOSSOFF

1 April – 24 September 2023

We presented the first ever museum exhibition to explore the artistic relationship between British artist Leon Kossoff (1926-2019) and Belarus-born painter Chaim Soutine (1893-1943). The main focus of this exhibition was on the areas of interest shared by both artists: landscape and portraiture. The exhibition featured seminal landscapes painted by Soutine in southern France in the early 1920s, with highlights including *Paysage aux cyprès* (c.1922), and *Cagnes Landscape with Tree* (c.1925-26, Tate). From Kossoff come major paintings of railway junctions, building sites and other scenes of unexpected beauty found in north and north-west London.

### WE OUT HERE

1 April – 4 June 2023

*We Out Here* (WOH) was a ground-breaking exhibition showcasing the work of six Black artists of Caribbean heritage based in Hastings. The project was led by local artist Lorna Hamilton-Brown RCA MBE, known as the 'Banksy' of the knitting world for her use of the medium for social commentary. For WOH, Lorna created a new work, 'WE MEK' knitted magazine cover – The Windrush 75 Issue, featuring the celebrated author of *Small Island*, the late Andrea Levy, and commemorated the 75th anniversary of the arrival of the Empire Windrush carrying passengers from the Caribbean to the UK. The artists also taking part in the exhibition were Paul Hope, Elaine Mullings, Eugene Palmer, Richard M Rawlins and Maggie Scott.

# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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## YUN HYONG-KEUN

10 June – 1 October 2023

The UK's first ever public gallery exhibition of works by Yun Hyong-keun (1928 – 2007), one of the leading figures of Korean art took place over the summer. This was particularly relevant to Hastings Contemporary's location, as the gallery is sited on the Old Town's Stade, looking out onto the differing shades of blue of the expansive sky and sea. This is further reflected by the exhibition's opening sequence of paintings; a small group of umber and ultramarine works from the early 1970s.

## QUENTIN BLAKE: INK

7 October – 12 November 2023

We were honoured to present this new exhibition by our Artist Patron, Sir Quentin Blake, presenting brand new work by this prolific artist. This exhibition is part of a running programme of new work created by Sir Quentin especially for our exhibition spaces. We have also been able to sell a series of donated art works by the artist.

## NENGI OMUKU: THE DANCE OF PEOPLE AND THE NATURAL WORLD

7 October 2023 – 3 March 2024

First major UK solo exhibition of new and recent works by Lagos-based artist Nengi Omuku, exploring her profound relationship with the natural world. *The Dance of People and the Natural World* not only introduced Omuku's work to a wider UK audience, but also seeks to broaden the exposure and awareness of the vibrant contemporary Nigerian art scene. We are delighted to offer a limited edition print by Nengi Omuku. All proceeds directly support the gallery and our programmes.

## ROLAND HICKS: THE FOURTH WALL

7 October 2023 – 3 March 2024

Combining aspects of drawing, painting, still-life, geometric abstraction, collage and performance with sculpture, artist Roland Hicks has transformed two galleries at Hastings Contemporary this autumn/winter. Working directly on sea-facing walls, Hicks has created the illusion of a flimsy patchwork of found materials, as if someone with rudimentary carpentry skills had hastily assembled a barrier out of whatever came to hand, inviting visitors to interpret the result as they see it themselves. Some onlookers may see *The Fourth Wall* as a comment on the need for 'make do and mend' resourcefulness during the cost of living crisis, or a critique on consumerism and wastefulness.

## HURVIN ANDERSON: SALON PAINTINGS

18 November 2023 – 3 March 2024

A major solo exhibition of paintings and drawings by Hurvin Anderson, celebrating his Barbershop series, organised by The Hepworth Wakefield in collaboration with Hastings Contemporary and Kistefos Museum, Norway. For more than 15 years, Anderson has repeatedly reworked the same barbershop in a multitude of ways to experiment with key concerns in modern and contemporary painting, such as the tension between abstraction and figuration, and the painterly possibilities of capturing memories and experiences.

## FAMILY DAYS

Family Days continued in 2023, promoting free entry to Hastings Contemporary to under-18s. Each day, we offered an artist-led workshop and a range of self-guided activities throughout the galleries. This year, we also marked Earth Day with climate change-focused workshops and activities. 259 children and young people attended family days in summer 2023.

## ART SHOAL

Sprats (baby sensory) and Rays (toddler messy play) cater for 0-4s and their parents/carers with activities inspired by our exhibitions. We have also partnered with local enterprise Spun Glass Theatre, to deliver immersive toddler sessions.

Brill – after school art club, running in five-week blocks, gives primary-aged children the opportunity to develop their art skills. This has growing popularity and recent courses have sold out.

# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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## YOUNG ARTISTS LAB

Masterclasses for 11-16 year olds, a chance for secondary-aged young people to experiment with techniques that they may not have access to at school. They meet monthly to attend masterclasses with local artists.

## PEARLS OF THE SEA

Our flagship schools programme, *Pearls of the Sea*, welcomed over 400 children from the most deprived wards in Hastings. We hosted workshops in the gallery, and in local schools, culminating in an exhibition at Hastings Contemporary. Over 180 parents and family members came to visit the exhibition with complementary tickets. Self-guided school visits continue to be incredibly popular, especially coinciding with our Quentin Blake exhibition.

## ADULT CLASSES AND EVENTS

Our programme of adult courses and classes continue to be popular, including life drawing, painting, bookbinding and creative writing, curators' tours and film screenings.

## OUTREACH & PARTNERSHIPS

Our partnership work has steadily increased this year, to include:

- a children and family pop-up session at **Priory Meadow** shopping centre, in partnership with Spun Glass Theatre.
- Refugee Buddy Project's **Stitch for Change** workshops in our learning studio.
- two weekend pop-up exhibitions: local collective of artist mothers, **Babes in Arms**; and **Out Front**, a showcase of work by the front of house team and volunteers.
- a major project with local fishers is in development with Hastings Fishermen's Preservation Society

In 2024-2025 we will present the Ethiopian multi-disciplinary artist Elias Sime (b.1968) with his first major solo show in Europe, in partnership with Arnolfini, Bristol and Still/Life, exploring the depth and complexity of a well-known but often underrated genre. Drawing from two of the UK's most significant collections - the Ingram Collection and the David and Indré Roberts Collection.

# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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## 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 50 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 train as tour guides and assist with our learning programme and activities.

### 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 free reserves (excluding fixed assets) of £288,849 (2022: £341,835). Additionally we had designated reserves for building dilapidations of £124,000 (£2022: £124,000) and designated cashflow reserve of £Nil (£2022: £164,250). The cashflow reserve has now been released to support the 2022/2023 operational costs, for which it was earmarked. The trustees acknowledge that the level of free reserves needs to increase over the forthcoming years from fundraising activities to ensure the charity's long-term sustainability.

### 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. The Trustees regularly review the aims, objectives and activities of the charity, with a new mission statement implemented in the current year to ensure the charity remains focused on its stated purposes. The Trustees believe that through our exhibitions and activities we can enrich lives by offering new experiences, supporting creativity and helping our town to thrive.

# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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## 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 29 January 2024 and signed on behalf of the board of trustees by:



Ms S J Hopwood  
Interim Chair of Trustees

# Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2023

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

### 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.

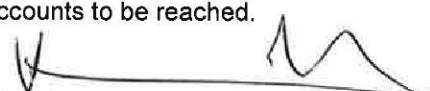
### Independent examiner's statement

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 the Institute of Chartered Accountants in England and Wales 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: 29 January 2024

# Hastings Contemporary

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year Ended 31 March 2023

		Year to 31 Mar 2023			Year to 31 Mar 2022
		Unrestricted funds		All	
		General	Designated	Restricted	
	Note	Fund	Fund	funds	Total
		£	£	£	funds
					£
<b>Income and endowments:</b>					
Donations and legacies	5	405,522	—	—	405,522
Charitable activities	6	132,969	—	163,147	296,116
Other trading activities	7	7,410	—	—	7,410
<b>Total income</b>		<u>545,901</u>	<u>—</u>	<u>163,147</u>	<u>709,048</u>
<b>Expenditure on:</b>					
Raising funds	8	217,075	—	—	217,075
Charitable activities	8&9	542,413	—	170,528	712,941
<b>Total expenditure</b>		<u>759,488</u>	<u>—</u>	<u>170,528</u>	<u>930,016</u>
<b>Net income and net movement in funds</b>		(213,587)	—	(7,381)	(220,968)
<b>Transfers between funds</b>		164,250	(164,250)	—	—
<b>Net movement in funds</b>		<u>(49,337)</u>	<u>(164,250)</u>	<u>(7,381)</u>	<u>(220,968)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		373,386	288,250	34,604	696,240
<b>Total funds carried forward</b>		<u>324,049</u>	<u>124,000</u>	<u>27,223</u>	<u>475,272</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 13 to 26 form part of these financial statements.

# Hastings Contemporary

Company Limited by Guarantee

## Statement of Financial Position

31 March 2023

		31 Mar 2023	31 Mar 2022
		£	£
<b>Fixed assets</b>			
Tangible assets	15	35,100	31,451
Investments	16	100	100
		<u>35,200</u>	<u>31,551</u>
<b>Current assets</b>			
Debtors	17	145,847	215,402
Cash at bank and in hand		407,905	524,955
		<u>553,752</u>	<u>740,357</u>
<b>Creditors: amounts falling due within one year</b>	18	113,680	75,668
<b>Net current assets</b>		<u>440,072</u>	<u>664,689</u>
<b>Total assets less current liabilities</b>		<u>475,272</u>	<u>696,240</u>
<b>Net assets</b>		<u>475,272</u>	<u>696,240</u>
<b>Funds of the charity</b>			
Restricted funds	21	27,223	34,604
Designated Funds	21	124,000	288,250
General Funds	21	324,049	373,386
<b>Total charity funds</b>	22	<u>475,272</u>	<u>696,240</u>

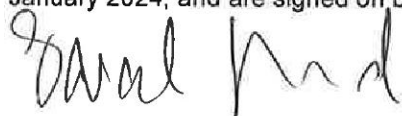
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 29 January 2024, and are signed on behalf of the board by:



Ms S J Hopwood  
Interim Chair of Trustees

Company Number: 08204873

The notes on pages 13 to 26 form part of these financial statements.

# Hastings Contemporary

Company Limited by Guarantee

## Statement of Cash Flows

31 March 2023

	31 March 2023 £	31 March 2022 £
<b>Cash flows from operating activities</b>		
Net (deficit) / surplus for the reporting period (per Statement of Financial Activities)	(220,968)	270,126
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	15,791	11,143
<i>Changes in:</i>		
Trade and other debtors	69,555	(19,714)
Trade and other creditors	38,012	(27,792)
Cash (used in) / generated by operations	(97,610)	233,763
Interest received	—	—
Net cash (used in) / generated by operating activities	(97,610)	233,763
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(19,440)	(11,165)
Net cash from investing activities	(19,440)	(11,165)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(117,050)	222,598
<b>Cash and cash equivalents at beginning of year</b>	<b>524,955</b>	<b>302,357</b>
<b>Cash and cash equivalents at end of year</b>	<b>407,905</b>	<b>524,955</b>
Cash and cash equivalents are represented as follows:		
<b>Cash at bank and in hand (per Statement of Financial Position)</b>	<b>407,905</b>	<b>524,955</b>

The notes on pages 13 to 26 form part of these financial statements.

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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## 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 as it continues to recover from the impact of the COVID-19 pandemic. The Trustees have concluded that with the right management actions the company is a 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 2023

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## 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 individuals estimated time spent thereon.

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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## 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
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### **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 2023

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## 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 2023

## 5. Donations and legacies (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2023 £	Total Funds Year ended 31 Mar 2022 £
<b>Core grant funding</b>		
Arts Council England		
- Annual NPO Funding	101,840	101,840
- Emergency Funding	—	—
DCMS Cultural Recovery Fund	—	446,990
Dunard Fund	40,000	40,000
Hastings Borough Council	30,000	30,000
<b>Donations</b>		
Benefactors	—	1,000
Patrons & Directors Circle	30,600	28,650
General donations	251	5,279
Donation from subsidiary	135,000	97,730
<b>Other donations and legacies</b>		
Membership income	43,253	28,383
Gift aid and other tax reliefs	24,578	—
	<u>405,522</u>	<u>779,872</u>

## 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2023 £
<b>2023</b>			
Grant income	—	63,915	63,915
Sponsorship	42,500	—	42,500
Donations	—	99,232	99,232
Admissions	81,169	—	81,169
Participation & learning	3,562	—	3,562
Public programme	5,738	—	5,738
	<u>132,969</u>	<u>163,147</u>	<u>296,116</u>
<b>2022</b>			
Grant income	—	52,000	52,000
Admissions	86,016	—	86,016
Participation & learning	793	—	793
Public programme	656	—	656
	<u>87,465</u>	<u>52,000</u>	<u>139,465</u>

## 7. Other trading activities (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2023 £	Total Funds Year ended 31 Mar 2022 £
Miscellaneous income	7,410	1,368
	<u>7,410</u>	<u>1,368</u>

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

## 8. Total Expenditure by Activity

2023	Staff Costs £	Direct Costs £	Support Costs £	Total £
<b>Charitable Activities:</b>				
Gallery Operations	156,335	198,597	254,677	609,609
Education & Public Programme	57,934	37,025	8,373	103,332
Other	—	—	—	—
	<u>214,269</u>	<u>235,622</u>	<u>263,050</u>	<u>712,941</u>
<b>Cost of Raising Funds:</b>				
Fundraising	100,527	—	52,791	153,318
Trading activities	59,454	—	4,303	63,757
	<u>159,981</u>	<u>—</u>	<u>57,094</u>	<u>217,075</u>
<b>Total Expenditure</b>	<u>374,250</u>	<u>235,622</u>	<u>320,144</u>	<u>930,016</u>
<b>2022</b>	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total £</b>
<b>Charitable Activities:</b>				
Gallery Operations	150,662	96,668	216,201	463,531
Education & Public Programme	24,045	13,244	6,913	44,202
Other	—	—	467	467
	<u>174,707</u>	<u>109,912</u>	<u>223,581</u>	<u>508,200</u>
<b>Cost of Raising Funds:</b>				
Fundraising	66,808	—	50,252	117,060
Trading activities	23,903	—	1,416	25,319
	<u>90,711</u>	<u>—</u>	<u>51,668</u>	<u>142,379</u>
<b>Total Expenditure</b>	<u>265,418</u>	<u>109,912</u>	<u>275,249</u>	<u>650,579</u>

## 9. Expenditure on charitable activities by fund type

2023	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2023 £
Gallery Operations	513,802	95,807	609,609
Education & Public Programme	28,611	74,721	103,332
Other	—	—	—
	<u>542,413</u>	<u>170,528</u>	<u>712,941</u>

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

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

	Unrestricted Funds	Restricted Funds	Total Funds 31 Mar 2022
2022	£	£	£
Gallery Operations	362,531	101,000	463,531
Education & Public Programme	17,931	26,271	44,202
Other	467	–	467
	<u>380,929</u>	<u>127,271</u>	<u>508,200</u>

## 10. Support costs (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2023	Total Funds Year ended 31 Mar 2022
	£	£
Governance	28,697	23,871
Other staff costs (travel, training and other expenses)	20,857	10,324
Property	133,849	94,357
Marketing	51,395	27,475
Information Technology and website costs	2,564	3,427
Office costs	17,653	18,026
Accountancy and book-keeping	13,029	20,000
Irrecoverable VAT	30,145	–
Consultancy support	15,300	72,625
Bank charges	6,656	5,144
	<u>320,144</u>	<u>275,249</u>

## Analysis of support costs by activity

	Basis of allocation	Raising Funds	Gallery Operations	Education & Public Programme	Other	Total Year ended 31 Mar 2023
		£	£	£	£	£
Governance	Income (1)	21,708	6,500	489	–	28,697
Other staff costs (travel, training and expenses)	Staff Costs	9,915	9,688	1,254	–	20,857
Property	Floor Space	–	133,849	–	–	133,849
Marketing	Prop' (1)	7,709	41,116	2,570	–	51,395
Information Technology	Prop' (1)	385	2,051	128	–	2,564
Office costs	Prop' (1)	2,648	14,122	883	–	17,653
Accountancy and book-keeping	Income (2)	1,922	10,329	777	–	13,029
Irrecoverable VAT	Prop' (1)	4,522	24,116	1,507	–	30,145
Legal and professional fees	Prop' (1)	2,295	12,240	765	–	15,300
Bank charges	Prop' (2)	5,990	666	–	–	6,656
		<u>57,094</u>	<u>254,677</u>	<u>8,373</u>	<u>–</u>	<u>320,144</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 2023

## 11. Governance costs (all Unrestricted Funds)

	<b>Total Funds Year ended 31 Mar 2023</b>	<b>Total Funds Year ended 31 Mar 2022</b>
	<b>£</b>	<b>£</b>
Staff costs	21,138	15,163
Accountancy and independent examination	5,500	4,833
Legal and professional fees	2,059	3,875
	<b>28,697</b>	<b>23,871</b>

## 12. Net income for the period

Net income for the period is stated after charging:

	<b>Year ended 31 Mar 2023</b>	<b>Year ended 31 Mar 2022</b>
	<b>£</b>	<b>£</b>
Depreciation	15,791	11,143
Independent Examiners fees	2,500	1,833
Operating lease rentals	12,500	7,500

## 13. Staff costs

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

	<b>Year ended 31 Mar 2023</b>	<b>Year ended 31 Mar 2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	355,277	258,690
Social security costs	28,491	19,546
Pension contributions	10,281	7,915
Employee benefits	1,338	1,010
Furlough support scheme	—	(6,580)
	<b>395,387</b>	<b>280,581</b>

The average head count of employees during the period was 15 (2022: 12) and full-time equivalent was 11 (2022: 8).

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 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 2023 £	Year ended 31 Mar 2022 £
£80,001 - £90,000	<u>1</u>	<u>1</u>

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 £130,528 (2022: £127,715).

## 14. Trustee remuneration and expenses

No Trustee received any emolument, expenses or payments for professional services or other services from the charity during the period (2022: Nil)

## 15. Tangible fixed assets

	Fixtures & fittings £	Total £
<b>Cost</b>		
At 1 April 2022	66,136	<b>66,136</b>
Additions	19,440	<b>19,440</b>
<b>At 31 March 2023</b>	<u>85,576</u>	<u><b>85,576</b></u>
<b>Depreciation</b>		
At 1 April 2022	34,685	<b>34,685</b>
Charge	15,791	<b>15,791</b>
<b>At 31 March 2023</b>	<u>50,476</u>	<u><b>50,476</b></u>
<b>Net Book Value</b>		
<b>At 31 March 2023</b>	<u>35,100</u>	<u><b>35,100</b></u>
At 31 March 2022	<u>31,451</u>	<u><b>31,451</b></u>

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 16. Investments

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

The charity owns 100% of the share capital of Hastings Contemporary Trading Ltd, a company registered in England and Wales with registered number 12262368, and established for the purpose of carrying out the charity's non-charitable trading activities.

The subsidiary had the following results for the year:

	Year ended 31 Mar 2023 £	Year ended 31 Mar 2022 £
Total assets	<b>77,550</b>	96,378
Total liabilities	<b>73,770</b>	92,963
Total equity	<b>3,780</b>	3,415
Turnover	<b>189,020</b>	171,658
Expenditure	<b>188,655</b>	168,428
Profit	<b>365</b>	3,230

## 17. Debtors

	31 Mar 2023 £	31 Mar 2022 £
Trade debtors	<b>12,602</b>	—
Amounts due from subsidiary undertakings	<b>59,215</b>	89,016
Prepayments and accrued income	<b>67,447</b>	116,986
Other debtors	<b>6,583</b>	9,400
	<b>145,847</b>	215,402

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 18. Creditors: amounts falling due within one year

	31 Mar 2023	31 Mar 2022
	£	£
Trade creditors	38,763	19,034
Other tax and social security	9,931	7,407
Accruals and deferred income	51,923	39,171
Other creditors	13,063	10,056
	<u>113,680</u>	<u>75,668</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 2023	31 Mar 2022
	£	£
Deferred income brought forward	16,816	11,823
Movement in membership income received in respect of future accounting periods	6,349	4,993
Deferred income carried forward	<u>23,165</u>	<u>16,816</u>

## 20. Operating leases

The charity has total future minimum lease payments under operating lease agreements analysed as follows:

	31 Mar 2023	31 Mar 2022
	£	£
Due within one year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 21. Analysis of charitable funds

### Unrestricted funds

	Balance at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2023 £
<b>2023</b>					
<b>General Funds</b>	<u>373,386</u>	<u>545,901</u>	<u>(759,488)</u>	<u>164,250</u>	<u>324,049</u>
<b>Designated Funds:</b>					
Maintenance					
Contingency Fund	124,000	—	—	—	<b>124,000</b>
Covid recovery fund	164,250	—	—	(164,250)	—
	<u>288,250</u>	<u>—</u>	<u>—</u>	<u>(164,250)</u>	<u>124,000</u>
<b>Total</b>	<u>661,636</u>	<u>545,901</u>	<u>(759,488)</u>	<u>—</u>	<u>448,049</u>
<b>2022</b>					
	Balance at 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2022 £
<b>General Funds</b>	<u>27,989</u>	<u>868,705</u>	<u>(523,308)</u>	<u>—</u>	<u>373,386</u>
<b>Designated Funds:</b>					
Maintenance					
Contingency Fund	124,000	—	—	—	124,000
Covid recovery fund	164,250	—	—	—	164,250
	<u>288,250</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>288,250</u>
<b>Total</b>	<u>316,239</u>	<u>868,705</u>	<u>(523,308)</u>	<u>—</u>	<u>661,636</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 set these funds aside specifically to support the gallery in its recovery from the pandemic and have consequently released the fund during the current year.

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

## 21. Analysis of charitable funds (continued)

### Restricted funds

2023	Balance at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2023 £
Education projects	–	63,915	(37,692)	–	26,223
Exhibitions	–	99,232	(98,232)	–	1,000
Museums associations	34,604	–	(34,604)	–	–
	<u>34,604</u>	<u>163,147</u>	<u>(170,528)</u>	<u>–</u>	<u>27,223</u>

2022	Balance at 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2022 £
Education projects	9,875	1,000	(10,875)	–	–
Garfield Weston Foundation	100,000	–	(100,000)	–	–
Exhibitions	–	1,000	(1,000)	–	–
Museums associations	–	50,000	(15,396)	–	34,604
	<u>109,875</u>	<u>52,000</u>	<u>(127,271)</u>	<u>–</u>	<u>34,604</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 2023 £
2023			
Fixed assets	35,100	–	35,100
Current assets	526,529	27,223	553,752
Creditors less than 1 year	(113,580)	–	(113,580)
Net assets	<u>448,049</u>	<u>27,223</u>	<u>475,272</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2022 £
2022			
Fixed assets	31,551	–	31,551
Current assets	705,753	34,604	740,357
Creditors less than 1 year	(75,668)	–	(75,668)
Net assets	<u>661,636</u>	<u>34,604</u>	<u>696,240</u>

# Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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## 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	15,888
Receipt of donation	<u>135,000</u>