

COMPANY REGISTRATION NUMBER: 08204873
CHARITY REGISTRATION NUMBER: 1150383

Hastings Contemporary
Company Limited by Guarantee
Financial Statements
31 March 2024

Hastings Contemporary

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Report of the Independent Examiner to the Trustees	10
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cashflows	13
Notes to the financial statements	14

Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

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 The Old Yard Lodge Farm Business Centre Castlethorpe Milton Keynes MK19 7ES
The Trustees	Prof. A C R Corbett-Nolan (Chair) Mr D R M Pennock (resigned 20 November 2023) Mr N F Maclean (resigned 28 July 2023) Ms E M L Fox Ms J O'Sullivan Ms A Philips-Pakenham Ms S J Hopwood (resigned 27 February 2024) Dr D R Ghate (resigned 2 March 2024) Mrs P M N Millett Mr P D J Chowney Mr D M Rogers (appointed 25 March 2024) Mrs K E Sandford-Beal (appointed 8 July 2024) Mr B W Urban (appointed 8 July 2024) Prof. M J G Farthing (appointed 8 July 2024) Ms C Courtauld (appointed 8 July 2024)
Director	Ms E M Gilmore
Director of Programmes	Ms Leah Cross
Accountants	GP Financial Management Ltd 8 The Old Yard, Lodge Farm Business Centre Castlethorpe, Milton Keynes, MK19 7ES
Independent Examiner	Victoria Anderson BA (Hons) FCA DChA, Clark Brownscombe, 2 St Andrews Place, Lewes, BN7 1UP
Bankers	HSBC, 4 Robertson Street, Hastings, TN34 1HW
Solicitors	ProArtsPlus Ltd, 6 Ranmoor Gardens, Sheffield, S10 3FR

Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2024

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.

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, Nengi Omuku, Elias Sime) 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.

ACHIEVEMENTS AND PERFORMANCE

In 2023-2024 Hastings Contemporary delivered a truly world-class programme, celebrating the creative and social power of visual arts. You can watch films and find out more on <https://www.hastingscontemporary.org/past-exhibitions/2024/>

The Spring/Summer season launched with the exceptional exhibition *Soutine | Kossoff*, 1 April 2023 to 24 September 2024, pairing two major figures of 20th century painting: one a master of the School of Paris, the other a master of the School of London. *Soutine | Kossoff* is 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).

Undertaken with the full support of the Kossoff estate, it brought together 39 important loans from public and private collections in the UK, USA and beyond. Aside from *Soutine Portraits* (Courtauld, 2017) at around 20 works, this is the largest group of Soutines shown together in the UK since 1982, and the first since then to show both portraits and landscapes, providing a fascinating follow-up to The Barnes Foundation's 2021 show *Soutine / De Kooning*.

Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2024

The exhibition was supported by Annely Juda Fine Art and Eykyn Maclean as well as: Crankstart, The Garcia Family Foundation and the Leon Kossoff Estate, Christie's; Hazlitt Holland-Hibbert; Daniel Katz; Robert & Matthew Travers, PIANO NOBILE, London; Sotheby's, The Soutine | Kossoff Exhibition Circle: Delahunty; Patricia & Richard Millett; The Roden Family. It was made possible as a result of the Government Indemnity Scheme. A comprehensive catalogue was produced in soft and hardback and is available to purchase on our online shop.

In striking contrast, *We Out Here*, 1 April to 4 June 2023, was a ground-breaking exhibition showcasing the work of six Black artists of Caribbean heritage based in Hastings. Curated by Lorna Hamilton-Brown RCA MBE, the exhibition also included works by Paul Hope, Elaine Mullings, Eugene Palmer, Richard M Rawlins and Maggie Scott. Working in different mediums, the themes explored included migration; Black lives in coastal towns; relationships with the sea; climate justice and racial injustice; fast fashion and the Black presence in crafts. A wide range of creative activities, events and discussions accompanied the exhibition and a series of offsite community-based activities and workshops which aimed to encourage art engagement were organised. Part funded by the National Lottery through Arts Council England Project Grant. A catalogue was published.

Following *We Out Here* we presented the UK's first ever public gallery exhibition of works by Yun Hyong-keun (1928-2007), one of the leading figures of Korean art. The exhibition, 10 June to 1 October 2023, was made possible with support by the National Museum of Modern and Contemporary Art, Korea, Tate, PKM Gallery, the estate of the artist, Simon Lee Gallery, Korea Foundation, the British Korean Society and the Kowitz Family Foundation. It was made possible by the Government Indemnity Scheme. It was sponsored by earthborn paint.

For the autumn/winter season, we launched *The Dance of People and the Natural World* by Nengi Omuku, 7 October 2023 to 3 March 2024, the first major UK solo exhibition of this Lagos-based artist. Displaying more than ten pieces, the show spanned five of Hastings Contemporary's eight galleries, and included works made between 2021 and 2023 that explore Omuku's love of nature and the ways in which it provides her with a sense of safety and serenity.

Roland Hicks was the winner of the Evelyn Williams Drawing Award made in association with the Trinity Buoy Wharf Drawing Prize 2021. Combining aspects of drawing, painting, still-life, geometric abstraction, collage and performance with sculpture, artist Roland Hicks transformed two galleries. Working directly on sea-facing walls, Hicks 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. Is it merely an act of folly? Perhaps an inadequate response to rising sea levels, or a paranoid reinforcement against supposed invaders? 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. The whole was a trompe l'oeil trick of exquisite skill.

Our Artist Patron Sir Quentin Blake produced three new series of pen drawings for the Foreshore Gallery, 7 October to 12 November 2023, *High Places and Lofty Structures* inhabited by bearded sages and vultures; *VTT – les velos tout terrain* – and *Imaginary Portraits*.

Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2024

This was followed by a major solo exhibition of paintings and drawings by Hurvin Anderson, celebrating his Barbershop series, touring from Hepworth Wakefield and on to 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. By deconstructing and recreating the scene with objects derived from photographic documentation, Anderson explores the resonance of an image, raising questions about seeing, history, authenticity and the nature of experience. To give a tangible sense of his creative process, the exhibition also included a display of Anderson's sketches, drawings and studies. A catalogue was available. Exhibition supported by Ivor Braka Ltd, Richard and Debbi Burston, Clore Wyndham, Thomas Dane Gallery, Ryan Taylor Collection and Michael Werner Gallery and sponsored by Jigsaw.

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 2023 we continued our 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 welcomed over 5000 children and students in the year.

With a new business model and a dynamic 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, Leah Swain, was recruited in Spring 2023. This has been transformative for the charity.

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.

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.

Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2024

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 £803,803 (2023: £709,048), and its outgoing resources amounted to £1,058,934 (2023: £930,016).

Overall, the charity generated a net deficit of £255,131 (2023: deficit £220,968), of which £253,936 (2023: deficit £213,587) related to unrestricted funds.

Total charitable reserves at the year-end were £220,141 (2023: £475,272), of which £26,028 (2023: £27,223) were restricted and not available for general purposes of the charity. The charity has designated reserves of £105,550 (2023: £124,000).

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 2024-2025 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 2024-2025 we have identified the three following areas of business focus:

Excellence

We will establish ourselves as a centre for excellence for painting and drawing. We will build on research to deliver world-class exhibitions and outreach projects.

- Building on our painting and drawing specialism
- Creating links with universities and East Sussex College
- Developing an Art Faculty, a new artist-led research group, with events that patrons pay to attend
- Natural and oral heritage project with the fishing community, looking to develop future plans for the Stade, using mobile studio for community consultation and engagement

Youth

This model will build on current programming, from early years and Pearls of the Sea to a new initiative for 16-25s. We will fundraise for innovative youth-led projects, developing skills and training for local young people.

- Developing our community outreach through children
- Building on in-house expertise and *Pearls of the Sea*
- Squid Holiday Club delivery and roll-out
- Delivering training opportunities and skills development for local young people
- Mobile studio outreach projects
- Pursuing Long-term Deal for Towns revenue funding

Enterprise

This model will develop our commercial income, maximising use of our key asset, the building, to focus on income generation from venue hire, café, and retail.

- Developing our public programme and evening events
- Establishing a new café partner
- Increasing venue hire
- Monetising mobile studio
- Developing an expanded art sales offer

Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2024

Programme Highlights:

Spring / Summer

Eregata አርጋታ, Elias Sime

16 March – 8 September 2024

First major solo exhibition in Europe of multi-disciplinary Ethiopian artist Elias Sime.

Elias's work has been shown around the world and featured prominently at the 2024 Venice Biennale.

His approach to both life and art, epitomised by *Eregata አርጋታ*, feel vital in the present moment. Elias deftly weaves, layers and assembles carefully selected everyday materials, transforming commonplace items into lyrical abstract compositions. He often creates intricate works from electronic components – including circuit boards, computer keys, wires and megaphones

A Hundred Portraits, Quentin Blake

16 March – 8 September 2024

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. All the works were on sale.

The Sea and Me, Pearls of the Sea exhibition

27 March 2024 – 2 June 2024

Immortal Apples and Eternal Eggs: Still Life

21 September 2024 – 16 March 2025

A meeting of two of the UK's most significant collections – The Ingram Collection and the David and Indrè Roberts Collection – will include work from artists including Phyllida Barlow, Louise Bourgeois, Sir Anthony Caro, Patrick Caulfield, Michael Craig-Martin, Dame Elisabeth Frink, Sarah Lucas, Henry Moore and Ben Nicholson.

The exhibition juxtaposes world-class contemporary sculpture, video and installation alongside traditional still life painted works. It aims to challenge assumptions about this familiar genre, inviting new perspectives and asking viewers: what really is still life? More than 50 artworks will be on display, created by more than 50 artists over the past 100 years. The exhibition will begin with a dramatic and theatrical display in the gallery's largest space, placing large-scale sculptures by Cathie Pilkington and Ai Weiwei alongside paintings by artists including Ansel Krut and John Armstrong.

Undersea

29 March 2025 – 14 September 2025

Undersea explores life beneath the waves, bringing together paintings, prints, drawings and sculpture by artists from a range of cultures and periods, from depictions of the marine environment and creatures that inhabit it, alongside mythological sea monsters and mermaids. It follows *Seaside Modern* (2020) and *Seafaring* (2021) in a trilogy of exhibitions curated by art historian James Russell.

Winkle Up, Sophie Barber, and Our Cell, Isabel Rock

27 September 2025 – March 2026

Heralded as one of the country's most exciting painters, Sophie Barber creates folk-like compositions that take her home and experiences of the Sussex coast as inspiration to explore and combine factual and fictional ideas across a variety of materials including painted canvases of various volumes, repurposed and unstretched canvas, with heavily textured surfaces often incorporating ambiguous slogans and hand-carved figurines alluding to the feeling or impression a place can leave.

Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2024

A new body of work by Isabel Rock, winner of the 2023 Evelyn Williams Drawing Award, will be on display combining drawing, woodblock collages and interactive spaces, this complex and far-reaching exhibition explores ideas around systems of commerce, power structures, the complexities of desire, as well as investigating human nature and endeavour.

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.

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 220 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

Hastings Contemporary

Company Limited by Guarantee

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

Year ended 31 March 2024

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 60 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 £52,612 (2023: £288,849). Additionally, we had designated reserves for building dilapidations of £105,550 (2023: £124,000). 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 2024

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, of Clark Brownscombe, 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 2025 and signed on behalf of the board of trustees by:

Prof. A.C.R Corbett-Nolan
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 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 2025

Hastings Contemporary

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year Ended 31 March 2024

		Year to 31 Mar 2024			Year to 31 Mar 2023	
		Unrestricted funds		All	Total	Total
	Note	General Fund	Designated Fund	Restricted funds	funds	funds
		£	£	£	£	£
Income and endowments:						
Donations and legacies	5	457,485	–	–	457,485	405,522
Charitable activities	6	170,621	–	171,618	342,239	296,116
Other trading activities	7	4,079	–	–	4,079	7,410
Total income		<u>632,185</u>	<u>–</u>	<u>171,618</u>	<u>803,803</u>	<u>709,048</u>
Expenditure on:						
Raising funds	8	305,271	–	–	305,271	217,075
Charitable activities	8&9	580,850	–	172,813	753,663	712,941
Total expenditure		<u>886,121</u>	<u>–</u>	<u>172,813</u>	<u>1,058,934</u>	<u>930,016</u>
Net income and net movement in funds		(253,936)	–	(1,195)	(255,131)	(220,968)
Transfers between funds		18,450	(18,450)	–	–	–
Net movement in funds		<u>(234,486)</u>	<u>(18,450)</u>	<u>(1,195)</u>	<u>(255,131)</u>	<u>(220,968)</u>
Reconciliation of funds						
Total funds brought forward		324,049	124,000	27,223	475,272	696,240
Total funds carried forward		<u>88,563</u>	<u>105,550</u>	<u>26,028</u>	<u>220,141</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 14 to 27 form part of these financial statements.

Hastings Contemporary

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

		31 Mar 2024	31 Mar 2023
		£	£
Fixed assets			
Tangible assets	15	35,851	35,100
Investments	16	100	100
		<u>35,951</u>	<u>35,200</u>
Current assets			
Stock		54,650	—
Debtors	17	124,675	145,847
Cash at bank and in hand		137,408	407,905
		<u>316,733</u>	<u>553,752</u>
Creditors: amounts falling due within one year	18	<u>132,543</u>	<u>113,680</u>
Net current assets		184,190	440,072
Total assets less current liabilities		220,141	475,272
Net assets		220,141	475,272
Funds of the charity			
Restricted funds	20	26,028	27,223
Designated Funds	20	105,550	124,000
General Funds	20	88,563	324,049
Total charity funds	21	220,141	475,272

For the year ending 31 March 2024 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 2025, and are signed on behalf of the board by:

Prof. A.C.R Corbett-Nolan
Chair of Trustees

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 2024

	31 March 2024 £	31 March 2023 £
Cash flows from operating activities		
Net deficit for the reporting period (per Statement of Financial Activities)	(255,131)	(220,968)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	18,304	15,791
<i>Changes in:</i>		
Stock	54,650	—
Trade and other debtors	21,172	69,555
Trade and other creditors	18,863	38,012
Cash generated by / (used in) operations	(251,442)	(97,610)
Interest received	—	—
Net cash generated by / (used in) operating activities	(251,442)	(97,610)
Cash flows from investing activities		
Purchase of tangible assets	(19,055)	(19,440)
Net cash from investing activities	(19,055)	(19,440)
Net decrease in cash and cash equivalents	(270,497)	(117,050)
Cash and cash equivalents at beginning of year	407,905	524,955
Cash and cash equivalents at end of year	137,408	407,905
Cash and cash equivalents are represented as follows:		
Cash at bank and in hand (per Statement of Financial Position)	137,408	407,905

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 2024

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 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 2024

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 2024

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 2024

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 (2023: 7).

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

5. Donations and legacies (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2024 £	Total Funds Year ended 31 Mar 2023 £
Core grant funding		
Arts Council England		
- Annual NPO Funding	101,840	101,840
Dunard Fund	40,000	40,000
Hastings Borough Council	25,000	30,000
Donations		
Patrons & Directors Circle	21,700	30,600
General donations	4,075	251
Donated artworks	54,650	–
Donation from subsidiary	72,000	135,000
Other donations and legacies		
Membership income	53,636	43,253
Gift aid and other tax reliefs	84,584	24,578
	457,485	405,522

6. Charitable activities

2024	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2024 £
Grant income	–	48,875	48,875
Sponsorship	23,550	–	23,550
Donations	–	122,743	122,743
Admissions	130,354	–	130,354
Participation & learning	1,945	–	1,945
Public programme	14,772	–	14,772
	170,621	171,618	342,239
2023	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2023 £
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
	132,969	163,147	296,116

7. Other trading activities (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2024 £	Total Funds Year ended 31 Mar 2023 £
Miscellaneous income	4,079	7,410
	4,079	7,410

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

8. Total Expenditure by Activity

2024	Staff Costs £	Direct Costs £	Support Costs £	Total £
Charitable Activities:				
Gallery Operations	207,252	235,960	247,814	691,026
Education & Public Programme	28,107	25,277	9,253	62,637
Other	—	—	—	—
	<u>235,359</u>	<u>261,237</u>	<u>257,067</u>	<u>753,663</u>
Cost of Raising Funds:				
Fundraising	159,013	—	71,654	230,667
Trading activities	71,621	—	2,983	74,604
	<u>230,634</u>	<u>—</u>	<u>74,637</u>	<u>305,271</u>
Total Expenditure	<u><u>465,993</u></u>	<u><u>261,237</u></u>	<u><u>331,704</u></u>	<u><u>1,058,934</u></u>
2023	Staff Costs £	Direct Costs £	Support Costs £	Total £
Charitable Activities:				
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>
Cost of Raising Funds:				
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>
Total Expenditure	<u><u>374,250</u></u>	<u><u>235,622</u></u>	<u><u>320,144</u></u>	<u><u>930,016</u></u>

9. Expenditure on charitable activities by fund type

2024	Unrestricted Funds		Restricted Funds	Total Funds 31 Mar 2024
	<i>General</i>	<i>Designated</i>		
	£	£	£	£
Gallery Operations	544,596	—	146,430	691,026
Education & Public Programme	36,254	—	26,383	62,637
Other	—	—	—	—
	<u>580,850</u>	<u>—</u>	<u>172,813</u>	<u>753,663</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

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

2023	Unrestricted Funds		Restricted Funds	Total Funds
	General	Designated		31 Mar 2024
	£	£	£	£
Gallery Operations	513,802	–	95,807	609,609
Education & Public Programme	28,611	–	74,721	103,332
Other	–	–	–	–
	<u>542,413</u>	<u>–</u>	<u>170,528</u>	<u>712,941</u>

10. Support costs (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2024	Total Funds Year ended 31 Mar 2023
	£	£
Governance	49,339	28,697
Other staff costs (travel, training and other expenses)	16,916	20,857
Property	125,501	133,849
Marketing	40,508	51,395
Information Technology and website costs	986	2,564
Office costs	19,424	17,653
Accountancy and book-keeping	14,282	13,028
Irrecoverable VAT	50,048	30,145
Consultancy support	–	15,300
Bank charges	14,700	6,656
	<u>331,704</u>	<u>320,144</u>

Analysis of support costs by activity

	Basis of allocation	Raising Funds	Gallery Operations	Education & Public Programme	Other	Total Year ended 31 Mar 2024
		£	£	£	£	£
Governance	Income (1)	34,394	13,481	1,464	–	49,339
Other staff costs (travel, training and expenses)	Staff Costs	8,640	7,264	1,012	–	16,916
Property	Floor Space	–	125,501	–	–	125,501
Marketing	Prop' (1)	6,076	32,407	2,025	–	40,508
Information Technology	Prop' (1)	148	789	49	–	986
Office costs	Prop' (1)	2,914	15,539	971	–	19,424
Accountancy and book-keeping	Income (2)	1,728	11,324	1,230	–	14,282
Irrecoverable VAT	Prop' (1)	7,507	40,039	2,502	–	50,048
Legal and professional fees	Prop' (1)	–	–	–	–	–
Bank charges	Prop' (2)	13,230	1,470	–	–	14,700
		<u>74,637</u>	<u>247,814</u>	<u>9,253</u>	<u>–</u>	<u>331,704</u>

The relevant support cost allocation basis is disclosed under the accounting policies on page 16.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

11. Governance costs (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2024	Total Funds Year ended 31 Mar 2023
	£	£
Staff costs	41,217	21,138
Accountancy and independent examination	4,465	5,500
Legal and professional fees	3,657	2,059
	<u>49,339</u>	<u>28,697</u>

12. Net income for the period

Net income for the period is stated after charging:

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	£	£
Depreciation	18,304	15,791
Independent Examiners fees	1,965	2,500
Operating lease rentals	2,399	12,500

13. Staff costs

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

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	£	£
Wages and salaries	454,385	355,277
Social security costs	36,759	28,491
Pension contributions	13,996	10,281
Employee benefits	2,070	1,338
	<u>507,210</u>	<u>395,387</u>

The average head count of employees during the period was 17 (2023: 15) and full-time equivalent was 13 (2023: 11).

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 2024 £	Year ended 31 Mar 2023 £
£80,001 - £90,000	–	1
£90,001 - £100,000	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 £150,711 (2023: £130,528).

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 (2023: Nil)

15. Tangible fixed assets

	Fixtures & fittings £	Total £
Cost		
At 1 April 2023	85,576	85,576
Additions	19,055	19,055
At 31 March 2024	104,631	104,631
Depreciation		
At 1 April 2023	50,476	50,476
Charge	18,304	18,304
At 31 March 2024	68,780	68,780
Net Book Value		
At 31 March 2024	35,851	35,851
At 31 March 2023	35,100	35,100

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments

	Investment in Subsidiary Undertakings	Total £
Cost		
At 1 April 2023	100	100
Additions	—	—
At 31 March 2024	100	100
Net Book Value		
At 31 March 2024	100	100
At 31 March 2023	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, 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 2024 £	Year ended 31 Mar 2023 £
Total assets	41,977	77,550
Total liabilities	37,527	73,770
Total equity	4,450	3,780
Turnover	244,832	189,020
Expenditure	244,162	188,655
Profit	670	365

17. Debtors

	31 Mar 2024 £	31 Mar 2023 £
Trade debtors	6,012	12,602
Amounts due from subsidiary undertakings	24,105	59,215
Prepayments and accrued income	87,342	67,447
Other debtors	7,216	6,583
	124,675	145,847

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Creditors: amounts falling due within one year

	31 Mar 2024	31 Mar 2023
	£	£
Trade creditors	64,374	38,763
Other tax and social security	11,277	9,931
Accruals and deferred income	54,212	51,923
Other creditors	2,680	13,063
	<u>132,543</u>	<u>113,680</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 2024	31 Mar 2023
	£	£
Deferred income brought forward	23,165	16,816
Movement in membership income received in respect of future accounting periods	(1,543)	6,349
Deferred income carried forward	<u>21,622</u>	<u>23,165</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

20. Analysis of charitable funds

Unrestricted funds

2024	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2024 £
General Funds	<u>324,049</u>	<u>632,185</u>	<u>(886,121)</u>	<u>18,450</u>	<u>88,563</u>
Designated Funds:					
Maintenance					
Contingency Fund	<u>124,000</u>	<u>—</u>	<u>—</u>	<u>(18,450)</u>	<u>105,550</u>
Total	<u>448,049</u>	<u>632,185</u>	<u>(886,121)</u>	<u>—</u>	<u>194,113</u>

	Balance at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2023 £
General Funds	<u>373,386</u>	<u>545,901</u>	<u>(759,488)</u>	<u>164,250</u>	<u>324,049</u>
Designated Funds:					
Maintenance					
Contingency Fund	<u>124,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>124,000</u>
Covid recovery fund	<u>164,250</u>	<u>—</u>	<u>—</u>	<u>(164,250)</u>	<u>—</u>
	<u>288,250</u>	<u>—</u>	<u>—</u>	<u>(164,250)</u>	<u>124,000</u>
Total	<u>661,636</u>	<u>545,901</u>	<u>(759,488)</u>	<u>—</u>	<u>448,049</u>

Designated Funds

The Maintenance Contingency Fund was established to support future exceptional maintenance expenditure for the gallery. £18,450 of that fund has been utilised in the year on building related capital expenditure and consequently this balance is released to the General Fund in support of related future depreciation charges.

Covid Recovery Fund: Initially created from the sale of donated artworks by the trading subsidiary during earlier periods, the trustees set these funds aside specifically to support the gallery in its recovery from the pandemic. The fund was consequently released to the General Fund during the 2023 financial year .

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

20. Analysis of charitable funds (continued)

Restricted funds

	Balance at 1 Apr 2023	Income	Expenditure	Transfers	Balance at 31 Mar 2024
	£	£	£	£	£
2024					
Education projects	26,223	26,188	(26,383)	–	26,028
Exhibitions	1,000	145,430	(146,430)	–	–
	<u>27,223</u>	<u>171,618</u>	<u>(172,813)</u>	<u>–</u>	<u>26,028</u>
	Balance at 1 Apr 2022	Income	Expenditure	Transfers	Balance at 31 Mar 2023
	£	£	£	£	£
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>

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. Any transfers from the unrestricted fund represents the charities own financial support towards the costs of running the programmes.

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 31 Mar 2024
	£	£	£
2024			
Fixed assets	35,951	–	35,951
Current assets	281,000	35,733	316,733
Creditors less than 1 year	(122,838)	(9,705)	(132,543)
Net assets	<u>194,113</u>	<u>26,028</u>	<u>220,141</u>
	Unrestricted Funds	Restricted Funds	Total Funds 31 Mar 2023
	£	£	£
2023			
Fixed assets	35,200	–	35,200
Current assets	526,529	27,223	553,752
Creditors less than 1 year	(113,680)	–	(113,680)
Net assets	<u>448,049</u>	<u>27,223</u>	<u>475,272</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

22. 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	19,833
Recharge of staff costs (café operations)	55,542
Receipt of donation	<u>72,000</u>

23. Comparatives for statement of financial activities

		Year to 31 Mar 2023			Year to 31 Mar 2022	
	Note	Unrestricted funds General Fund £	Designated Fund £	All Restricted funds £	Total funds £	Total funds £
Income and endowments:						
Donations and legacies	5	405,522	—	—	405,522	779,872
Charitable activities	6	132,969	—	163,147	296,116	139,465
Other trading activities	7	7,410	—	—	7,410	1,368
Total income		<u>545,901</u>	<u>—</u>	<u>163,147</u>	<u>709,048</u>	<u>920,705</u>
Expenditure on:						
Raising funds	8	217,075	—	—	217,075	142,379
Charitable activities	8&9	542,413	—	170,528	712,941	508,200
Total expenditure		<u>759,488</u>	<u>—</u>	<u>170,528</u>	<u>930,016</u>	<u>650,579</u>
Net income and net movement in funds		(213,587)	—	(7,381)	(220,968)	270,126
Transfers between funds		164,250	(164,250)	—	—	—
Net movement in funds		<u>(49,337)</u>	<u>(164,250)</u>	<u>(7,381)</u>	<u>(220,968)</u>	<u>270,126</u>
Reconciliation of funds						
Total funds brought forward		373,386	288,250	34,604	696,240	426,114
Total funds carried forward		<u>324,049</u>	<u>124,000</u>	<u>27,223</u>	<u>475,272</u>	<u>696,240</u>