

COMPANY REGISTRATION NUMBER: 08204873
CHARITY REGISTRATION NUMBER: 1150383

Hastings Contemporary
Company Limited by Guarantee
Financial Statements
31 March 2025

Hastings Contemporary

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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

Year ended 31 March 2025

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 2025.

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) Ms E M L Fox (resigned 10 December 2024) Ms J O'Sullivan Ms A Philips-Pakenham Mrs P M N Millett Mr P D J Chowney Mr D M Rogers Mrs K E Sandford-Beal (appointed 8 July 2024) Mr B W Urban (appointed 8 July 2024, resigned 10 December 2024, reappointed 14 April 2025) Prof. M J G Farthing (appointed 8 July 2024) Ms C Courtauld (appointed 8 July 2024) Prof. B Brown (appointed 1 October 2024)
Director	Ms Kathleen Soriano (from February 2025) Ms E M Gilmore (until February 2025)
Director of Programmes	Ms Leah Cross
Accountants	GP Financial Management Ltd 8 The Old Yard, Lodge Farm Business Centre Castlethorpe, Milton Keynes, MK19 7ES
Auditor	Victoria Anderson BA (Hons) FCA DChA, Sumer Audit 2 St Andrews Place, Lewes, BN7 1UP
Bankers	HSBC, 4 Robertson Street, Hastings, TN34 1HW
Solicitors	ProArtsPlus Ltd, 6 Ranmoor Gardens, Sheffield, S10 3FR

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OBJECTIVES AND ACTIVITIES

*Hastings Contemporary is a bold and ambitious home for inspiring **ART**.*

*Situated on the beach, our coastal gallery is rooted in Hastings and its heritage, a place where climate, culture and **COMMUNITY** intersect.*

*Together we are reimagining what a gallery with relevance and purpose can be, as we explore our connectedness to the **SEA** and the future of our oceans.*

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.

Hastings Contemporary is a gallery with a unique relationship with the sea. At a time when humanity's duty of care to our seas and oceans is paramount, we are a coastal gallery with a bold mission. Our relationship with the sea informs all that we do; we sit on the beach itself, home to what was once the largest, beach-launched fishing fleet in Europe.

Our exhibitions, learning and engagement programmes, our work with artists and our communities, as well as our work with partners, is committed to developing conversations around the responsibilities and practices that will drive results that are as exciting, and hopeful, as they are urgent.

With an artistic programme anchored in ocean futures and sustainability, Hastings Contemporary brings together artists, scientists, fishing communities, our audiences and broader communities to explore new creative frontiers – all within an award-winning building in one of the most deprived towns in the UK.

We work with partners including universities, marine institutions, international galleries with ocean focus and governmental departments with an ocean remit, from Mission Nice Ocean 2027 to research bodies – like the Paul Mellon Centre – looking at climate and colonial history: partners whose interests align with ours around ocean futures.

Hastings is an independently minded, vibrant and creative town, home to many artists and deserving of an ambitious and bold cultural space showing inspiring and thought-provoking work of international standing. Artists have always been concerned with the issues confronting the world, and today, climate change and our oceans is a growing artistic preoccupation. By bringing together communities to explore shared questions and possibilities, we play our part in the creative energy and urgent concerns of our time.

“After almost 100 years on the planet, I now understand the most important place on Earth is not on land, but at sea” Sir David Attenborough, 2025

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ACHIEVEMENTS AND PERFORMANCE

In 2024-2025 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 ran from 16 March 2024 to 8 September 2024. We launched with the first major solo exhibition in Europe of work by Ethiopian artist Elias Sime. 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.

Elias Sime: *Eregata* እርጋታ originated at Arnolfini, UK, and is a collaboration with Hastings Contemporary and Kunstpalast Düsseldorf, Germany. Coordinated by Artist Management: Southern & Partners. Supported by Batia and Idan Ofer. With thanks to James Cohan Gallery.

This exhibition was made possible as a result of the Government Indemnity Scheme. Hastings Contemporary would like to thank HM Government for providing Government Indemnity and the Department for Digital, Culture, Media and Sport and Arts Council England for arranging the indemnity.

Our Foreshore Gallery hosted *A Hundred Portraits* by Sir Quentin Blake, generously offered for sale by our Artist Patron to support Hastings Contemporary and the Quentin Blake Centre for Illustration, accompanied by a drawing hub open to visitors of all ages and abilities to delight in drawing.

For the autumn/winter season, 21 September 2025 to 16 March 2025, we launched *Immortal Apples, Eternal Eggs*, a meeting of two of the UK's most significant collections – The Ingram Collection and the David and Indrè Roberts Collection including work from artists such as Phyllida Barlow, Louise Bourgeois, Sir Anthony Caro, Patrick Caulfield, Michael Craig-Martin, Dame Elisabeth Frink, Sarah Lucas, Henry Moore and Ben Nicholson.

The exhibition juxtaposed world-class contemporary sculpture, video and installation alongside traditional still life painted works. It aimed to challenge assumptions about this familiar genre, inviting new perspectives and asking viewers: what really is still life?

From 27 March 2024 to 2 June 2024, our award-winning schools programme, *Pearls of the Sea*, showcased the work of the eight participating schools, with five of the schools in postcodes in the most deprived deciles in the country. 400 children created a series of collaborative art pieces exploring their relationship with the sea, including cyanotype banners, mosaics, clay tablets, algae-dyed fabric, puppets, stick-and-ink illustrations and two on-site installations.

We welcomed 2190 Family Day visitors (average attendance 243), with 31% of local visitors surveyed living in postcodes in the most deprived decile in the country. Through our partnership clubs we engaged 477 visitors, including Pearls of the Sea families with our free ticket scheme.

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Year ended 31 March 2025

We introduced two new projects to create opportunities for children and young people living in Hastings and St Leonards:

Squid Holiday Club, a summer lunch and creative club for children aged 7-14, helped us to test assumptions about engaging families from underserved communities. Average attendance per session was 19 against our target of 10, showing demand. 52% of participants were in receipt of free school meals, 22% live in postcodes in the most deprived decile in the country, and 65% had never visited the gallery before.

The Cove was a project for Key Stage 3 (11 to 14) students of the specialist facility for students with SEND needs at The St Leonards Academy. Workshops at the gallery culminated in a pop-up exhibition. We achieved up to 95% attendance per session of the 22 participants and 100% of those surveyed agreed that they had had the opportunity to access activities they would not otherwise have access to. The Cove aims to explore how students can use the gallery setting to counteract formal education structures and build confidence and aspirations through creative learning. School exclusions dropped from 6.4 to 5.4 per month during the project. One participant progressed to our work experience scheme. We were delighted by this evidence of The Cove's impact on engagement, confidence and skills.

Fundraising

Over the year the gallery has continued to develop and enrich its case for support, cultivating further substantial donations from patrons, sponsors and trusts and foundations.

The UK Government has awarded £150,000 towards a mobile creative studio to be shared with arts organisations across Hastings. This has now been built by Studio Hardie in Lewes in collaboration with the artist Professor Kieren Reed. A series of public consultation events have been held to inform the design and future programme.

Our application to the National Lottery Heritage Fund for £249,972 was also successful. We launched a year-long project, in partnership with the Hastings Fishermen's Protection Society, to document and celebrate the intangible cultural heritage of the fishing fleet. An installation incorporating oral history recordings, archival film and collaborative craftsmanship was on display until 14 September 2025. As well as working with this historically underrepresented local community, we've offered free partnership gallery membership, with a 30% uptake so far—a significant achievement, helping us address access barriers.

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 transformative 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

Following a national tender, WSR Trading Ltd were appointed to run our café and restaurant. They launched with our new season in March 2025. Sales of Quentin Blake drawings continue to support the gallery, alongside shop sales and bespoke merchandise.

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

Year ended 31 March 2025

FINANCIAL REVIEW

The principal sources of income for the charity during the period were from grant funding, donations, members, admissions and trading. The group's total incoming resources for the year amounted to £1,255,031 (2024: £976,636), and its outgoing resources amounted to £1,122,128 (2024: £1,231,097).

Overall, the group generated a net surplus of £132,903 (2024: deficit £254,461), of which £58,427 (2024: deficit £234,816) related to unrestricted funds after in year transfers.

Total charitable reserves at the year-end were £357,394 (2024: £224,491), of which £206,054 (2024: £26,028) were restricted and not available for general purposes of the charity. The group has designated reserves of £Nil (2024: £105,550).

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

PLANS FOR FUTURE PERIODS

This year marked a significant internal transition, with Founding Director Liz Gilmore stepping down in February 2025. Kathleen Soriano, our new Director, brings over 30 years of cultural sector experience, including senior roles at the National Portrait Gallery, the Royal Academy of Arts, and Compton Verney. Our Programme Assistant moved on and was replaced with a new Public Programme Coordinator, and our Learning Coordinator's hours increased from three to four days per week.

With this leadership change we have re-examined our mission and vision to support meaningful value for our audiences and local communities, as well as world-class visual art. We remain focussed on a groundbreaking visual arts programme - but one embedded in ocean futures and sustainable cultures, while exploring new creative frontiers. Embedded in and informed by our unique location on our historic fishing beach, we intend to weave concern about our oceans and immediate marine environment through our work. We continue to build a reputation as a community-engaged organisation, committed to excellence in the town.

Our new mission

Hastings Contemporary is a bold, independent arts charity in the heart of Hastings Old Town.

We bring inspiring art to our coastal community with an ambitious programme of exhibitions and events. We welcome everybody and aim to enrich lives by offering new experiences, supporting creativity and skills development, preserving heritage and helping our town to thrive.

With a programme anchored in ocean futures and sustainability, our exhibitions, projects and partnerships bring together artists, scientists, and communities to explore new creative frontiers – all within an award-winning building on the town's historic fishing beach.

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Year ended 31 March 2025

Our new vision

Hastings Contemporary is a bold and ambitious home for inspiring **ART**.

Situated on the beach, our coastal gallery is rooted in Hastings and its heritage, a place where climate, culture and **COMMUNITY** intersect.

Together we are reimagining what a gallery with relevance and purpose can be, as we explore our connectedness to the **SEA** and the future of our oceans.

Our new values

Bold: a brave organisation that is reimagining what a gallery can be

Open: we are welcoming and stronger through collaboration, learning from feedback and different ways of seeing and doing

Belonging: our coastal gallery is distinctively rooted in Hastings and its heritage, a place where climate, culture and community intersect

Our new objectives

1. **Exhibitions**
Deliver a strong and ambitious exhibitions programme, with compelling links to ocean futures and sustainability, in recognition of place and our unique location.
2. **Learning**
By working with and listening to local communities, we will create and produce a learning programme that is relevant to our time and coastal location.
3. **Engagement**
Develop a rich and varied programme of activity at the intersection of culture, climate and community to engage a range of different audiences
4. **Partnerships**
Apply a creative, open-minded and collaborative approach in developing partnerships.
5. **Business**
Embed a dynamic and entrepreneurial approach to income generation to ensure future sustainability
6. **People**
Be a resilient, future-facing organisation, with a supportive and inclusive workplace culture, that has the expertise and capacity to adapt to the times, in a building fit for purpose
7. **Place**
Collaborate with local partners and neighbours to develop and deliver a creative vision which will enrich our local area and support our town to thrive

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Year ended 31 March 2025

Programme Highlights 2025-2026:

Spring / Summer

29 March – 14 September 2025

The Sun Feeds The Wind

This ground-breaking new partnership and exhibition will collect and display the living histories of the Hastings fishing community for the first time. The exhibition is part of a year-long project with the Hastings Fishermen's Protection Society, celebrating the unique knowledge, skills and practices of the Hastings fishing fleet and preserving them for future generations.

At the centre of the project is an oral history archive, collected and curated by Hastings Fishermen's Protection Society and artist Mary Hooper. Hooper has created a soundscape, filling our largest gallery space and giving voice to the fishing community which surrounds the gallery.

This contemporary installation, designed by Jane Bruce, also includes films by Sam Sharples and Nichola Bruce, a mural by Annie Millar, and craftsmanship from members of the fishing community.

Paul Joy, Chairman of Hastings Fishermen's Protection Society, said *"Inshore fishing faces immediate and existential threats, but as fishermen we are eternally optimistic for a brighter future. As custodians of the sea, we connect our town to its history, with traditions which pre-date 1066, and to its future – offering answers to the challenges facing our oceans and coastal communities. We are excited to share our stories and preserve them for future generations."*

The Sun Feeds the Wind is made possible with The National Lottery Heritage Fund. Using money raised by National Lottery players, The National Lottery Heritage Fund supports projects that connect people and communities with the UK's heritage.

Undersea

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.

Art For Your Oceans – Free entry

10 July – 14 September 2025

Art For Your Oceans is a landmark contemporary art exhibition at the intersection of art, science and marine ecology. The exhibition includes specially commissioned works by leading international artists, shining a light on the potential of seaweed as an invaluable tool in the fight against climate change, and as a new artistic medium. All exhibited works have been created using OCEAN INK®, the world's first sustainable and fully biodegradable water-based ink, made from regeneratively farmed seaweed by OCEANIUM in Scotland.

The exhibition includes work by Andrew Cranston, Laura Footes, Laura Ford, Anya Gallaccio, Antony Gormley, Nick Goss, Mona Hatoum, Beatriz Morales, Daisy Parris, Emma Stibbon, Emma Talbot, and Caragh Thuring.

Art For Your Oceans is part of the flagship initiative of *Art For Your World*, devised and curated by Artwise Curators for WWF-UK.

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Year ended 31 March 2025

Autumn/Winter

27 September 2025 – 15 March 2026

Sophie Barber: *Mackerel sky, mackerel sky, never long wet, never long dry*

A solo exhibition by British artist Sophie Barber (b.1996) in the town where she lives and works.

With intimate three-dimensional 'cushion' canvas paintings and large-scale works, Barber's approach mixes humour and popular culture with folklore and the surreal, playing with the possibilities of scale, reference and materiality. Rooted in the landscape around her, Barber's works are less depictions of her native Sussex coast than distillations of the impression it leaves. Her visual world is filled with echoes of her environment: bird shelters, tents, beaches, and the region's ever-shifting skies.

Michael Landy: *Look*

Michael Landy, for whom drawing has always been a crucial part of his work, is widely acknowledged as one of the most talented draughtsmen of his generation. Known more for his large installations and participatory works, in this exhibition he reveals a quieter and more intimate consideration of the world around him.

In *LOOK*, Landy presents a group of intensely personal drawings from 2004-2005 relating to his own experience of testicular cancer and his father's tunnelling accident. Through his intense observation and focus, Landy has created a body of work that represents the bond between father and son, reflecting on memory, vulnerability and the past.

Isabel Rock: *Things Fall Apart, The Centre Cannot Hold*

Through large-scale, colourful drawings, printmaking, sculpture, and short stories, artist and climate activist Isabel Rock imagines a new world order populated by mutant hybrid species – giant slugs, feral rats, colossal pigs, and multi-limbed crocodiles – who have inherited the ruins of human civilisation.

Visitors will be invited to step into Isabel's world. Pushing the boundaries of what constitutes 'drawing', the gallery will be transformed into a series of theatrical spaces that will explore the fantastical lives of these tough, dystopian creatures.

The exhibition is the outcome of the £10,000 Evelyn Williams Drawing Award 2023, which is delivered in collaboration between Drawing Projects UK, the Trinity Buoy Wharf Drawing Prize, and Hastings Contemporary.

Public Programme

Our artistic programme is enriched by vibrant public, learning, and engagement strands that weave together creative activities, debate, open-air classrooms, skills development, and artistic production. At its heart, we will form a new Marine Arts Lab that will unite artists, marine biologists, scientists, conservationists, and local communities to expand thinking, encourage experimentation, and communicate ideas in fresh ways. A lively programme of talks, presentations and lates will engage wider audiences, while our popular family days during school holidays will invite children and parents to explore ocean science and creativity together. By connecting people of all ages to the challenges and possibilities of our changing seas, we foster dialogue, research and knowledge and inspire bold, imaginative visions for the future of our oceans.

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Year ended 31 March 2025

Beyond the gallery building, we have created a distinctive Mobile Studio – designed to emulate the vernacular architecture of the historic local net huts – which will travel the county, expanding our community engagement, bringing the gallery experience to our communities, especially those who face barriers to coming to us. Our programme will weave together Hastings' fishing heritage, unique shingle beach environment, and artistic practice through creative activities, debate, open-air classrooms, skills development, and artistic production. For example, popular skill sharing workshops will take place in the Mobile Studio, supporting our partners in the fishing community to share important skills at risk of dying out with new generations.

In order to build organisational resilience we will bring additional expertise into the organisation through the appointment of a Marine Producer thereby ensuring that we are at the forefront of conversations around ocean futures, developing meaningful partnerships, creating programme and opportunities.

Hastings Contemporary has a unique location and a singular focus, working with culture to consider and explore ocean futures. That sets us apart from other arts organisations.

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.

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

Year ended 31 March 2025

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 3 months operational support and staff costs to be prudent. The Trustees therefore aim to achieve target free reserves of between £200,000 and £250,000 by continuing with its programme of development activities. At the period end, the charity had free reserves (excluding fixed assets) of £131,902 (2024: £161,534). 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.

Through our mission and our growing network of partnerships, including our local fishing community, marine science and the arts, and guided by the intangible cultural heritage and industrial heritage that define our area, we create opportunities that build skills and aspiration, connecting creativity with real-world relevance. This is especially vital here in a town with high numbers of people not in education, employment or training. More broadly, we aim to help revitalise our local area through cultural activity, collaboration, and by exploring and creating new pathways of opportunity.

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.

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

Year ended 31 March 2025

SMALL COMPANY PROVISIONS

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

AUDITOR

Victoria Anderson, of Sumer Audit, was appointed auditor to the charity during the year and has expressed their willingness to continue in that capacity.

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

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

Hastings Contemporary

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Independent Auditor's report to the Members and Trustees of Hastings Contemporary (the Company')

Year ended 31 March 2025

Opinion

We have audited the financial statements of Hastings contemporary (the 'parent company') and its subsidiary (the 'group') for the year ended 31st March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Independent Auditor's report to the Members and Trustees of Hastings Contemporary ('the Company')

Year ended 31 March 2025

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

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Independent Auditor's report to the Members and Trustees of Hastings Contemporary ('the Company')

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulation and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

Hastings Contemporary

Company Limited by Guarantee

Independent Auditor's report to the Members and Trustees of Hastings Contemporary ('the Company')

Year ended 31 March 2025

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of ticket and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

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

Use of our report

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)

For and on behalf of
Sumer Audit
Chartered accountants & statutory auditor
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Hastings Contemporary

Company Limited by Guarantee

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

Year Ended 31 March 2025

		Year to 31 Mar 2025			Year to 31 Mar 2024	
		Unrestricted funds		All	Total	Total
	Note	General Fund	Designated Fund	Restricted funds	funds	funds
		£	£	£	£	£
Income and endowments:						
Donations and legacies	5	539,304	–	–	539,304	385,485
Charitable activities	6	128,654	–	358,027	486,681	342,239
Other trading activities	7	229,046	–	–	229,046	248,912
Total income		<u>897,004</u>	<u>–</u>	<u>358,027</u>	<u>1,255,031</u>	<u>976,636</u>
Expenditure on:						
Raising funds	8	512,846	–	–	512,846	477,434
Charitable activities	8&9	431,281	–	178,001	609,282	753,663
Total expenditure		<u>944,127</u>	<u>–</u>	<u>178,001</u>	<u>1,122,128</u>	<u>1,231,097</u>
Net income and net movement in funds		(47,123)	–	180,026	132,903	(254,461)
Transfers between funds		105,550	(105,550)	–	–	–
Net movement in funds		<u>58,427</u>	<u>(105,550)</u>	<u>180,026</u>	<u>132,903</u>	<u>(254,461)</u>
Reconciliation of funds						
Total funds brought forward		92,913	105,550	26,028	224,491	478,952
Total funds carried forward		<u>151,340</u>	<u>–</u>	<u>206,054</u>	<u>357,394</u>	<u>224,491</u>

The consolidated 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 20 to 33 form part of these financial statements.

Hastings Contemporary

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2025

		31 Mar 2025		31 Mar 2024
		£	£	£
Fixed assets				
Tangible assets	15		118,232	36,929
Current assets				
Stock		61,290		89,619
Debtors	17	256,707		97,958
Cash at bank and in hand		71,642		142,618
		<u>389,639</u>		<u>330,195</u>
Creditors: amounts falling due within one year	18	<u>150,477</u>		<u>142,633</u>
Net current assets			<u>239,162</u>	<u>187,562</u>
Total assets less current liabilities			<u>357,394</u>	<u>224,491</u>
Net assets			<u>357,394</u>	<u>224,491</u>
Funds of the charity				
Restricted funds	20		206,054	26,028
Designated Funds	20		—	105,550
General Funds	20		151,340	92,913
Total charity funds	21		<u>357,394</u>	<u>224,491</u>

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, 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 20 to 33 form part of these financial statements.

Hastings Contemporary

Company Limited by Guarantee

Charity Statement of Financial Position

31 March 2025

		31 Mar 2025		31 Mar 2024
		£	£	£
Fixed assets				
Tangible assets	15		118,149	35,851
Investments	16		100	100
			<u>118,249</u>	<u>35,951</u>
Current assets				
Stock		30,900		54,650
Debtors	17	287,775		124,675
Cash at bank and in hand		54,684		137,408
		<u>373,359</u>		<u>316,733</u>
Creditors: amounts falling due within one year	18	<u>139,397</u>		<u>132,543</u>
Net current assets			<u>233,962</u>	<u>184,190</u>
Total assets less current liabilities			<u>352,211</u>	<u>220,141</u>
Net assets			<u>352,211</u>	<u>220,141</u>
Funds of the charity				
Restricted funds	20		206,054	26,028
Designated Funds	20		—	105,550
General Funds	20		146,157	88,563
Total charity funds	21		<u>352,211</u>	<u>220,141</u>

The Charity's movement in total funds totalled £132,070 surplus (2024: £255,131 deficit).

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, 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 20 to 33 form part of these financial statements.

Hastings Contemporary

Company Limited by Guarantee

Consolidated Statement of Cash Flows

31 March 2025

	31 March 2025 £	31 March 2024 £
Cash flows from operating activities		
Net surplus / (deficit) for the reporting period (per Statement of Financial Activities)	132,903	(254,461)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,491	19,299
<i>Changes in:</i>		
Stock	28,329	(60,467)
Trade and other debtors	(158,749)	(11,863)
Trade and other creditors	7,844	14,934
Cash generated by / (used in) operations	27,818	(292,558)
Interest received	—	—
Net cash generated by / (used in) operating activities	27,818	(292,558)
Cash flows from investing activities		
Purchase of tangible assets	(98,794)	(19,055)
Net cash from investing activities	(98,794)	(19,055)
Net decrease in cash and cash equivalents	(70,976)	(311,613)
Cash and cash equivalents at beginning of year	142,618	454,231
Cash and cash equivalents at end of year	71,642	142,618
Cash and cash equivalents are represented as follows:		
Cash at bank and in hand (per Statement of Financial Position)	71,642	142,618

The notes on pages 20 to 33 form part of these financial statements.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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 Consolidated Statement of Financial Activities (SOFA), Consolidated Statement of Financial Position and Consolidated Statement of Cashflows consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

The charity has taken advantage of the exemption allowed under section 408 of Companies Act 2006 and has not presented its own Statement Of Financial Activities in these financial statements.

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 2025

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 2025

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
Mobile Studio	-	10% straight line

Investments

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

Debtors and creditors receivable / payable within one year

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

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from or to group entities.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

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 10 relevant members (2024: 7).

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

5. Donations and legacies (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2025 £	Total Funds Year ended 31 Mar 2024 £
Core grant funding		
Arts Council England		
- Annual NPO Funding	101,840	101,840
Dunard Fund	100,000	40,000
Garfield Weston	40,000	–
Hastings Borough Council	20,000	25,000
Donations		
Patrons & Directors Circle	35,220	21,700
General donations	4,190	4,075
Donated artworks	2,250	54,650
Other donations and legacies		
Membership income	52,880	53,636
Gift aid and other tax reliefs	182,924	84,584
	<u>539,304</u>	<u>385,485</u>

6. Charitable activities

2025	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2025 £
Grant income	–	321,251	321,251
Sponsorship	20,000	–	20,000
Donations	–	36,776	36,776
Admissions	91,744	–	91,744
Participation & learning	940	–	940
Public programme	15,970	–	15,970
	<u>128,654</u>	<u>358,027</u>	<u>486,681</u>
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
	<u>170,621</u>	<u>171,618</u>	<u>342,239</u>

7. Other trading activities (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2025 £	Total Funds Year ended 31 Mar 2024 £
Sale of artworks	59,830	–
Retail income of trading subsidiary	167,557	244,833
Miscellaneous income	1,659	4,079
	<u>229,046</u>	<u>248,912</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

8. Total Expenditure by Activity

2025	Staff Costs £	Direct Costs £	Support Costs £	Total £
Charitable Activities:				
Gallery Operations	150,681	69,161	189,868	409,710
Education & Public Programme	47,267	27,630	5,751	80,648
Special Projects	54,003	64,921	—	118,924
	<u>251,951</u>	<u>161,712</u>	<u>195,619</u>	<u>609,282</u>
Cost of Raising Funds:				
Fundraising	164,644	—	62,212	228,856
Trading activities	138,374	120,909	26,707	285,990
	<u>303,018</u>	<u>120,909</u>	<u>88,919</u>	<u>512,846</u>
Total Expenditure	<u><u>554,969</u></u>	<u><u>282,621</u></u>	<u><u>284,538</u></u>	<u><u>1,122,128</u></u>
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
Special Projects	—	—	—	—
	<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	146,288	76,847	23,632	246,767
	<u>305,301</u>	<u>76,847</u>	<u>95,286</u>	<u>477,434</u>
Total Expenditure	<u><u>540,660</u></u>	<u><u>338,084</u></u>	<u><u>352,353</u></u>	<u><u>1,231,097</u></u>

9. Expenditure on charitable activities by fund type

2025	Unrestricted Funds		Restricted Funds	Total Funds 31 Mar 2025
	<i>General</i> £	<i>Designated</i> £	£	£
Gallery Operations	384,119	—	25,591	409,710
Education & Public Programme	47,162	—	33,486	80,648
Special Projects	—	—	118,924	118,924
	<u>431,281</u>	<u>—</u>	<u>178,001</u>	<u>609,282</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

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

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

10. Support costs (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2025	Total Funds Year ended 31 Mar 2024
	£	£
Governance	64,953	49,339
Other staff costs (travel, training and other expenses)	14,424	17,051
Property	114,846	132,239
Marketing	23,747	45,168
Information Technology and website costs	1,038	1,288
Office costs	17,884	320,644
Accountancy and book-keeping	17,442	17,200
Irrecoverable VAT	12,232	50,048
Bank charges	17,969	19,376
	<u>284,538</u>	<u>352,353</u>

Analysis of support costs by activity

	Basis of allocation	Raising Funds	Gallery Operations	Education & Public Programme	Special Projects	Total Year ended 31 Mar 2025
		£	£	£	£	£
Governance	<i>Income (1)</i>	37,495	26,504	954	—	64,953
Other staff costs (travel, training and expenses)	<i>Staff Costs</i>	7,899	5,405	1,120	—	14,424
Property	<i>Floor Space</i>	6,509	108,340	—	—	114,846
Marketing	<i>Prop' (1)</i>	6,500	16,232	1,015	—	23,747
Information Technology	<i>Prop' (1)</i>	244	747	47	—	1,038
Office costs	<i>Prop' (1)</i>	3,209	13,812	863	—	17,884
Accountancy and book-keeping	<i>Income (2)</i>	8,771	7,531	1,140	—	17,442
Irrecoverable VAT	<i>Prop' (1)</i>	1,835	9,785	612	—	12,232
Bank charges	<i>Prop' (2)</i>	16,457	1,512	—	—	17,969
		<u>88,919</u>	<u>189,868</u>	<u>5,751</u>	<u>—</u>	<u>284,538</u>

The relevant support cost allocation basis is disclosed under the accounting policies on page 21.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Governance costs (all Unrestricted Funds)

	Total Funds Year ended 31 Mar 2025	Total Funds Year ended 31 Mar 2024
	£	£
Staff costs	49,861	41,217
Audit fees or Independent Examiners fee	9,585	1,965
Accountancy fees	3,000	2,500
Legal and professional fees	2,507	3,657
	<u>64,953</u>	<u>49,339</u>

12. Net income for the period

Net income for the period is stated after charging:

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	£	£
Depreciation	17,491	19,299
Audit fees	9,585	–
Independent Examiners fees	–	1,965
Operating lease rentals	–	2,399
	<u>–</u>	<u>23,663</u>

13. Staff costs

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

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	£	£
Wages and salaries	523,037	506,660
Social security costs	40,767	39,347
Pension contributions	16,394	14,675
Employee benefits	1,944	2,070
Consultancy and Agency support	22,688	19,125
	<u>604,830</u>	<u>581,877</u>

The average head count of employees for the group during the period was 23 (2024: 25) and full-time equivalent was 15 (2024: 15).

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

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 2025 £	Year ended 31 Mar 2024 £
£90,001 - £100,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the Director, Director of Programmes, Head of Development, and Head of Finance and Operations. The total employee benefits, including employers NIC of the key management personnel were £288,359 (2024: £303,323).

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 (2024: Nil)

15. Tangible fixed assets

Group	Mobile Studio £	Fixtures & fittings £	Total £
Cost			
At 1 April 2024	—	108,612	108,612
Additions	<u>98,794</u>	<u>—</u>	<u>98,794</u>
At 31 March 2025	<u>98,794</u>	<u>108,612</u>	<u>207,406</u>
Depreciation			
At 1 April 2024	—	71,683	71,683
Charge	<u>—</u>	<u>17,491</u>	<u>17,491</u>
At 31 March 2025	<u>—</u>	<u>89,174</u>	<u>89,174</u>
Net Book Value			
At 31 March 2025	<u>98,794</u>	<u>19,438</u>	<u>118,232</u>
At 31 March 2024	<u>—</u>	<u>36,929</u>	<u>36,929</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

15. Tangible fixed assets (continued)

Charity	Mobile Studio £	Fixtures & fittings £	Total £
Cost			
At 1 April 2024	–	104,631	104,631
Additions	98,794	–	98,794
At 31 March 2025	<u>98,794</u>	<u>104,631</u>	<u>203,425</u>
Depreciation			
At 1 April 2024	–	68,780	68,780
Charge	–	16,496	16,496
At 31 March 2025	<u>–</u>	<u>85,276</u>	<u>85,276</u>
Net Book Value			
At 31 March 2025	<u>98,794</u>	<u>19,355</u>	<u>118,149</u>
At 31 March 2024	<u>–</u>	<u>35,851</u>	<u>35,851</u>

16. Investments

Charity	Investment in Subsidiary Undertakings	Total £
Cost		
At 1 April 2024	100	100
Additions	–	–
At 31 March 2025	<u>100</u>	<u>100</u>
Net Book Value		
At 31 March 2025	<u>100</u>	<u>100</u>
At 31 March 2024	<u>100</u>	<u>100</u>

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 2025 £	Year ended 31 Mar 2024 £
Total assets	47,431	41,977
Total liabilities	42,148	37,527
Total equity	<u>5,283</u>	<u>4,450</u>
Turnover	167,557	244,832
Expenditure	166,724	244,162
Profit	<u>833</u>	<u>670</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	18,252	6,481	18,252	6,012
Amounts owed by group undertakings	–	–	27,599	24,105
Prepayments and accrued income	233,181	87,342	233,181	87,342
Other debtors	5,274	4,135	8,743	7,216
	<u>256,707</u>	<u>97,958</u>	<u>287,775</u>	<u>124,675</u>

18. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	83,988	72,964	77,507	64,374
Other tax and social security	19,810	11,277	19,810	11,277
Accruals and deferred income	44,406	55,712	39,807	54,212
Other creditors	2,273	2,680	2,273	2,680
	<u>150,477</u>	<u>142,633</u>	<u>139,397</u>	<u>132,543</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:

Charity	2025	2024
	£	£
Deferred income brought forward	21,622	23,165
Movement in membership income received in respect of future accounting periods	1,708	(1,543)
Deferred income carried forward	<u>23,330</u>	<u>21,622</u>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

20. Analysis of charitable funds

Unrestricted funds

2025	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
General Funds	<u>92,913</u>	<u>897,004</u>	<u>(944,127)</u>	<u>105,550</u>	<u>151,340</u>
Designated Funds:					
Maintenance					
Contingency Fund	105,550	—	—	(105,550)	—
Total	<u>198,463</u>	<u>897,004</u>	<u>(944,127)</u>	<u>—</u>	<u>151,340</u>

2024	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2024 £
General Funds	<u>—</u>	<u>—</u>	<u>—</u>	<u>18,450</u>	<u>92,913</u>
Designated Funds:					
Maintenance					
Contingency Fund	124,000	—	—	(18,450)	105,550
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>198,463</u>

Designated Funds

The Maintenance Contingency Fund was established to support future exceptional maintenance expenditure for the gallery. The Trustees have taken the decision to release the fund during the year in order to support the general charitable activities.

Restricted funds

2025	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
Education projects	26,028	10,000	(33,486)	—	2,542
Exhibitions	—	36,776	(25,591)	—	11,185
Special Projects:					
NLHF	—	124,986	(81,805)	—	43,181
UK Government	—	136,265	(35,477)	—	100,788
Dunard (Capital)	—	50,000	(1,642)	—	48,358
	<u>26,028</u>	<u>358,027</u>	<u>(178,001)</u>	<u>—</u>	<u>206,054</u>

2024	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 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>

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

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.

The charity has further received several large, restricted fund grants in the period for specific projects, outlined as follows:

National Lotter Heritage Fund: Funding to support a new partnership and project with the Hastings Fishermen Protection Society, as outlined in more detail on pages 4 and 7 of the Trustees' report.

Uk Government: Funding was received to support the building of a new mobile creative studio. Costs associated with the construction of the studio have been capitalised and those costs will be depreciated in future against the restricted fund balance.

Dunard: Capital funding to support the visioning and planning for a capital masterplan.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2025 £
2025			
Fixed assets	19,438	98,794	118,232
Current assets	282,379	107,260	389,639
Creditors less than 1 year	(150,477)	—	(150,477)
Net assets	151,340	206,054	357,394

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Mar 2024 £
2024			
Fixed assets	36,929	—	36,929
Current assets	294,462	35,733	330,195
Creditors less than 1 year	(132,928)	(9,705)	(142,633)
Net assets	198,463	26,028	224,491

22. Related party transactions

The charity has taken advantage of exemptions under FRS102 from the requirement to disclose inter group transactions.

There were no other related party transactions such that require disclosure under FRS102.

Hastings Contemporary

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

23. Comparatives for consolidated statement of financial activities

		Year to 31 Mar 2024			Year to 31 Mar 2023
		Unrestricted funds	All		
		General	Designated	Restricted	
		Fund	Fund	funds	
	Note	£	£	£	£
Income and endowments:					
Donations and legacies	5	385,485	–	–	270,522
Charitable activities	6	170,621	–	171,618	296,116
Other trading activities	7	248,912	–	–	196,431
Total income		<u>805,018</u>	<u>–</u>	<u>171,618</u>	<u>763,069</u>
Expenditure on:					
Raising funds	8	477,434	–	–	270,731
Charitable activities	8&9	580,850	–	172,813	712,941
Total expenditure		<u>1,058,284</u>	<u>–</u>	<u>172,813</u>	<u>983,672</u>
Net income and net movement in funds		(253,266)	–	(1,195)	(220,603)
Transfers between funds		18,450	(18,450)	–	–
Net movement in funds		<u>(234,816)</u>	<u>(18,450)</u>	<u>(1,195)</u>	<u>(220,603)</u>
Reconciliation of funds					
Total funds brought forward		327,729	124,000	27,223	699,555
Total funds carried forward		<u>92,913</u>	<u>105,550</u>	<u>26,028</u>	<u>478,952</u>