

Company registration number: 02323106

Charity registration number: 1013848

# New Contemporaries (1988) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

## **New Contemporaries (1988) Limited**

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**New Contemporaries (1988) Limited**

**Reference and Administrative Details**

<b>Chair</b>	Sacha Dyneley Craddock
<b>Trustees</b>	Sacha Dyneley Craddock Ivan Christopher Seery Jacques Gabillon Ceri Elizabeth Passmore Mary-Alice Stack William Job Stern George Graham Vasey Hurvin Linton Anderson Harold Offeh Claire Louise Kitchen
<b>Senior Management Team</b>	Kirsty Ogg, Director
<b>Principal Office</b>	First Floor Rich Mix 35-47 Bethnal Green Road London E1 6LA  The charity is incorporated in England.
<b>Company Registration Number</b>	02323106
<b>Charity Registration Number</b>	1013848
<b>Independent Examiner</b>	Zain Saleh FCCA Association of Chartered Certified Accountants Suite 427 Legacy Centre Hampton Road West Feltham Middlesex TW13 DH

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

#### **Objectives and activities**

##### ***Objects and aims***

The main objectives of the organisation are:

- i) to promote high standards of contemporary art by the provision of awards to emerging artists, who have been adjudged by the Association the most promising contemporary young artists; and
- ii) to educate the general public in relation to contemporary art, in particular by the exhibiting of contemporary art and the promotion of public education and discourse about contemporary art and with those artists engaged in its creation.

##### ***Objectives, strategies and activities***

New Contemporaries is the UK's leading organisation and registered charity supporting emerging and early career artists from established and alternative art programmes. Since 1949, it has provided development opportunities for artists, helping them to successfully transition from education into more established artistic pathways. New Contemporaries holds a unique position, and maintains a high profile within UK cultural life. Throughout its long history, New Contemporaries has built a significant roster of alumni artists who have been at the forefront of presenting and defining emerging tendencies in contemporary art. The calibre of the artists and partners that New Contemporaries works with means that its activities consistently attract wide media coverage enabling the organisation's work to reach new audiences and providing the participating artists with vital exposure.

Receptive to diverse practices from a diverse demographic, participants for New Contemporaries annual, open exhibition are selected by a panel comprising influential artists and art world figures, often including artists who have previously been a part of New Contemporaries. Selection is a rigorous two-part process. The 2020 exhibition was selected by three internationally-recognised visual artists Alexandre da Cunha, Anthea Hamilton and Linder. C-19 caused some disruption to the selection process in 2020 but adaptations were made to working practices to successfully complete the both stages and select the 2020 cohort.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

C-19 restrictions meant that New Contemporaries regrettably made the decisions with its exhibition partners in Hull (Humber Street Gallery and Ferens Art Gallery) to postpone working together on an in-person exhibition until 2022, when it was felt that the partnership could be fully activated to support artists' development and engage audiences. In response and to ensure that New Contemporaries continued to fulfil its charitable objectives, the organisation pivoted its in-person activities to online delivery of its exhibition content, artists' professional development programme and public programming. Grants from London Community Response Fund and Bloomberg Philanthropies helped to deliver this increased digital online activity.

Funding to support the creation of the new online platform was allocated through the diversion of moneys attached to launching the exhibition in Hull and associated catalogue. In addition to information about the artists and their work, the online platform contained talks, tours and other contextual information that gave further insight into the artists and their practices as well as the preoccupations on this generation of artists. Engagement with this new online platform has been good, with over 10,000 users visiting since its launch in September 2020.

Funding from the Bridget Riley Art Foundation provided a much-needed opportunity to test delivering the artists' professional development programme online. 93% of the cohort have participated across the one-to-one and peer mentoring. The programme included two panel discussions, seven workshops, three artists' projects and three tours. It worked with 27 contributors, seven of the 2020 artists and engaged digital audiences of over 2K.

New Contemporaries also offers artists mentoring, residencies, bursaries, fellowships, commissioning and programming opportunities with our extensive network of partners. C-19 restrictions meant that many of our residencies were not able to go ahead as planned, in response New Contemporaries created two funded, one-month digital residencies and the one-month residency with Elephant was moved online. For artists that were already 'in residence', these development opportunities were extended until restrictions lifted, these included Bluecoat, Liverpool, One Thoresby Street, Nottingham and SPACE Studios, London. The one-month residency with Hospitalfield Arts, Arbroath regrettably was paused until 2021. The residencies offer gave artists the opportunity to network, experiment and develop ideas.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The 2020 in-person exhibition with our London exhibition partner, South London Gallery was able to open to the public between 19th May and 6th June 2021. The South London Gallery (SLG) is an award-winning institution that has been free and open to the public for more than 125 years. 7,382 visitors came to see the exhibition over its three-week run in SLG's main space and Fire Station building. These numbers are good when the short run and competition from other major shows opening and re-opening at the same time is taken into consideration. After the disruption caused by C-19, it was very gratifying to be able to open the show to the public and for the artists to have this high-profile opportunity to show their work. Additional income for 2020 exhibition related activity was raised from the Danish Arts Foundation, Mondriaan Fund and Korean Cultural Centre.

The Government Art Collection continued their commitment to New Contemporaries by purchasing artists work from the exhibition for their collection. This important public collection acquired works by Anne Carney Raines, Lili Kemp and Zethu Maseko from the 2020 cohort.

Digital engagement with New Contemporaries activities remains strong. The number of new users engaging throughout 2020 via the organisation's main website was 58,596 a major increase from the 32,814 users in 2019. Social media engagement across New Contemporaries Instagram, Facebook and Twitter accounts continued to see significant increases on the previous year reaching 62,529 users as opposed to 56,882.

New Contemporaries received a wide range of press coverage throughout the year from listings, reviews and articles on both online and print including Aesthetica, Artlyst, The Art Newspaper, Art Rabbit, Creative Review, Elephant, The Face and World of Interiors. The 2020 exhibition was also featured on Soho Radio and BBC Radio London. The total reach of coverage was in excess of 51,929,356. Reviews set up with The Observer and The Times were unfortunately pulled due to the postponement of the exhibition and the new opening date clashing with the reopening of major institutions following lockdown.

New Contemporaries aims to be as inclusive as possible at all levels across the organisation and actively promote access to and engagement with the arts. The commitment to equality of opportunity and diversity is demonstrated across the organisation and its work. New Contemporaries continue to take strides to increase the diversity of its selectors, artists and contributors to its programmes and during 2020/21 significantly increased the representation of Black, Asian and Ethnically Diverse people on its Board and staff team.

In the 2020/21 financial year, 45% of New Contemporaries income came from sources other than its core funding and exhibition sponsorship. This income comprised sources including sales, fees, overseas funders, trusts and foundations, and individual giving. New Contemporaries is committed to maintaining, if not growing, the percentage amount of earned income that it raises annually.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Contemporaries Articles & Memorandum of Association articulate the charity's commitment to educating the general public about contemporary art, the artists that make it and the ideas that they want to express and explore. During the year, this was achieved by: ensuring that entry to our exhibitions remains free; delivering a comprehensive programme of educational talks, symposia, workshops, and performances online; and actively undertaking work to engage and build new audiences for New Contemporaries programmes.

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Recruitment and appointment of trustees***

The Board is an integral part of the support structure that surrounds New Contemporaries. It comprises a broad range of people from artists and arts professionals to business leaders and other professionals, they bring a variety of skills and experiences to their oversight of the charity.

The members of New Contemporaries Board of Directors are all volunteers. They meet quarterly and host one AGM, with the Chair and Director agreeing the agenda ahead of meetings. The dates of meetings are agreed 12 months in advance at the December AGM. Board meeting papers are circulated two weeks before meetings and comprise agenda, minutes from previous meetings, detailed Director's Report, Press Reports and quarterly management reports, accounts and cashflows for sign off. In addition, New Contemporaries hosts one away day session annually with its Board. The Board met four times during 2020-21, all of these meetings were held over Zoom because of Covid-19 restrictions.

A number of Sub-Committees and working groups operate within the Board that focus on Board Development, Digital Outputs, Finance, Fundraising, and Risk Management. With the exception of the Board Development Sub-Committee, these working groups of trustees work closely with the Director on a regular basis, feeding-back at Board meetings as required.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Since 2016, New Contemporaries has carried out a programme of Board Development work, which has included a programme of retirement for longer-serving trustees. The majority of trustees have been appointed in the last six years, which has significantly renewed our trustee base and energised the Board. There is a clearly defined length of service for Board members and rotation of the Board takes place annually at the AGM. Skills gaps and strategic priorities for the recruitment are identified and new trustees are recruited through the existing Board's extensive network connections with the process following that as described in the Articles & Memorandum of Association.

New Contemporaries is currently updating its Articles & Memorandum of Association. The Charity Commission approved revisions include amendments to New Contemporaries Charitable Objects that better reflect its current activities. These new Articles are based on the Charity Law Association model and including a number of the efficiencies introduced by Companies Acts and Charities Acts since New Contemporaries became a charity.

The updated Articles will join a suite of new policies re: donations, harassment, bullying and whistle-blowing that ensure that we follow good practice in all areas as well as our statutory responsibilities. These policies are reviewed annually. In addition, New Contemporaries adheres to and is guided by the Charity Governance Code and its seven key principles around: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability.

In 2020, the arrival of C-19 in the UK created significant challenges to arts organisation's programmes, operations and finances. As a nimble and flexible non-venue-based organisation, New Contemporaries is proud of its response in pivoting from in person to online delivery of our programmes to ensure that it continued to support artists and engage audiences. Throughout the year New Contemporaries continued to fulfil its charitable objectives by selecting 36 emerging and early career artists from across the UK to participate in its annual open call event, and related professional development programmes. In response to C-19 restrictions and to minimise the spread of infection, the majority of New Contemporaries activity was presented online, including a bespoke online platform to host the selected artists and their work to complement the in-person exhibition in London. This activity offered vital learning and professional development opportunities to the artists and was augmented by the artists' professional development programme, which was also delivered online. New Contemporaries offer to artists is shaped in response to artists' needs and practices, offering bespoke mentoring, studio bursaries, residencies and curatorial opportunities, which are all intended to broaden their skills and experience.

New Contemporaries audience engagement and education objectives were delivered through an online public programme of talks, events, workshops and symposia, which generated discussion and understanding of contemporary art practice. New Contemporaries online presence offered an opportunity to further engage and educate the general public about its work, through the hosting of talks and tours, artists' blog posts, moving image works, images and biographies, alongside filmed documentation of symposia and conferences, and interviews with our alumni, contributing to the growing archive of online material.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

During 2020-21 New Contemporaries continued to work in partnership with other nationally-recognised charitable organisations within the arts to expand the reach and impact of its work, these included Artquest, British School at Rome, Henry Moore Institute and SPACE Studios.

#### **Relationships with related parties**

None of the trustees had a material interest in any contract of significance to which the company was a party during the year under review.

#### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity has a Risk Working Group, which met regularly during 2020 to identify, discuss and mitigate potential risks created by C-19 to its programmes, operations, finances and reputation.

As of 2010 the charity has had in place a reserves policy to support the organisation in times of financial uncertainty and is committed to building these reserves annually. Our Business Plan contains a risk register, which identifies risks along with the organisational responsibility to address, and the steps to mitigate these. Risks are reviewed annually in December as part of our process of Business Plan review.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The exposure is minimal as foreign currency transactions are minimal and the company has no borrowings.

**New Contemporaries (1988) Limited**

**Trustees' Report**

***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counter-parties and customers.

***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity regularly reviews available liquid funds to settle debts as they fall due and actively manages trade debtors and creditor balances to ensure sufficient working capital is available.

Attention has also been focussed on non-financial risks arising from damage to artwork, fire and theft and health and safety of artists and audience at our exhibitions. These risks are managed by ensuring adequate insurance cover is in place.

The annual report was approved by the trustees of the charity on .....<sup>14:12:21</sup> and signed on its behalf by:



.....  
Sacha Dyneley Craddock  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of New Contemporaries (1988) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

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

Approved by the trustees of the charity on 14.12.21 and signed on its behalf by:



Sacha Dyneley Craddock  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 13 to 35.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of New Contemporaries (1988) Limited (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 New Contemporaries (1988) Limited 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 New Contemporaries (1988) Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of New Contemporaries (1988) Limited 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.

**New Contemporaries (1988) Limited**

**Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited**

*Zain Saleh*

.....  
Zain Saleh FCCA  
Association of Chartered Certified Accountants  
Suite 427 Legacy Centre  
Hampton Road West  
Feltham  
Middlesex  
TW13 6DH

Date: *20/12/21*

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	126,823	85,369	212,192
Other trading activities	4	161,499	-	161,499
Investment income	5	89	-	89
Total income		<u>288,411</u>	<u>85,369</u>	<u>373,780</u>
<b>Expenditure on:</b>				
Raising funds	6	(21,938)	-	(21,938)
Charitable activities	7	(166,659)	(45,013)	(211,672)
Other expenditure	8	(18,055)	(45,356)	(63,411)
Total expenditure		<u>(206,652)</u>	<u>(90,369)</u>	<u>(297,021)</u>
Net income/(expenditure)		<u>81,759</u>	<u>(5,000)</u>	<u>76,759</u>
Net movement in funds		81,759	(5,000)	76,759
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>81,651</u>	<u>10,001</u>	<u>91,652</u>
Total funds carried forward	21	<u>163,410</u>	<u>5,001</u>	<u>168,411</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	124,013	21,963	145,976
Other trading activities	4	165,577	-	165,577
Investment income	5	271	-	271
Total income		<u>289,861</u>	<u>21,963</u>	<u>311,824</u>
<b>Expenditure on:</b>				
Raising funds	6	(11,093)	-	(11,093)
Charitable activities	7	(215,231)	(42,085)	(257,316)
Other expenditure	8	(26,760)	-	(26,760)
Total expenditure		<u>(253,084)</u>	<u>(42,085)</u>	<u>(295,169)</u>
Net income/(expenditure)		<u>36,777</u>	<u>(20,122)</u>	<u>16,655</u>

The notes on pages 17 to 35 form an integral part of these financial statements.

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Net movement in funds		36,777	(20,122)	16,655
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>44,874</u>	<u>30,123</u>	<u>74,997</u>
Total funds carried forward	21	<u>81,651</u>	<u>10,001</u>	<u>91,652</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 21.

The notes on pages 17 to 35 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)  
Balance Sheet as at 31 March 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Intangible assets	15	9,000	12,000
Tangible assets	16	<u>1,322</u>	<u>1,762</u>
		<u>10,322</u>	<u>13,762</u>
<b>Current assets</b>			
Debtors	17	7,823	20,325
Cash at bank and in hand	18	<u>302,675</u>	<u>211,118</u>
		310,498	231,443
<b>Creditors: Amounts falling due within one year</b>	19	<u>(152,409)</u>	<u>(153,553)</u>
<b>Net current assets</b>		<u>158,089</u>	<u>77,890</u>
<b>Net assets</b>		<u>168,411</u>	<u>91,652</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	21	5,000	10,001
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>163,411</u>	<u>81,651</u>
<b>Total funds</b>	21	<u>168,411</u>	<u>91,652</u>

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

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 17 to 35 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)  
Balance Sheet as at 31 March 2021**

The financial statements on pages 13 to 35 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:



14/12/2021

.....  
Sacha Dyneley Craddock  
Chair and Trustee

The notes on pages 17 to 35 form an integral part of these financial statements.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

First Floor  
Rich Mix  
35-47 Bethnal Green Road  
London  
E1 6LA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

New Contemporaries (1988) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Website planning costs are charged to the income and expenditure account. Website costs relating to the application and infrastructure development costs, design costs and content costs which give rise to future economic benefits are capitalised and amortised over its useful economic life. Where there is an indication of impairment, a review is undertaken.

#### **Tangible fixed assets**

Individual fixed assets costing £300 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Website development costs are capitalised and amortised over its useful economic life where expected future economic benefits will flow to the charity.

#### **Asset class**

Website development costs

#### **Amortisation method and rate**

Over 5 years

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Asset class**

Furniture & equipment

#### **Depreciation method and rate**

25% on reducing balance

#### **Research and development**

Research and development expenditure is written off as incurred.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	50,000	50,000
Donations	6,867	-	6,867
Grants, including capital grants;			
Government grants	119,956	-	119,956
Grants from other charities	-	35,369	35,369
	126,823	85,369	212,192
<b>Total for 2021</b>	<b>126,823</b>	<b>85,369</b>	<b>212,192</b>
<b>Total for 2020</b>	<b>124,013</b>	<b>21,963</b>	<b>145,976</b>

#### 4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of artwork	21,938	21,938
Sponsorship income	100,000	100,000
Commissions and other income	39,561	39,561
	161,499	161,499
<b>Total for 2021</b>	<b>161,499</b>	<b>161,499</b>
<b>Total for 2020</b>	<b>165,577</b>	<b>165,577</b>

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**5 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	89	89
<b>Total for 2021</b>	89	89
<b>Total for 2020</b>	271	271

**6 Expenditure on raising funds**

**Costs of trading activities**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Costs of goods sold		21,938	21,938
<b>Total for 2021</b>		21,938	21,938
<b>Total for 2020</b>		11,093	11,093

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**7 Expenditure on charitable activities**

	Note	Unrestricted		Total 2021 £	Total 2020 £
		General £	Restricted £		
Artists travel & accommodation		8,713	600	9,313	12,528
Exhibition & installation		3,413	764	4,177	5,682
Transport		493	1,631	2,124	9,862
Telephone & other office costs		(2,522)	10,176	7,654	14,910
Advertising & promotion		11,358	-	11,358	22,514
Publications		2,246	1,500	3,746	14,094
Public programmes		6,225	10,160	16,385	32,164
Supporters club		-	300	300	210
Selections & submissions		29,890	-	29,890	16,229
Staff costs		94,074	19,882	113,956	119,768
Governance costs	9	12,769	-	12,769	9,355
		<u>166,659</u>	<u>45,013</u>	<u>211,672</u>	<u>257,316</u>

In addition to the expenditure analysed above, there are also governance costs of £12,769 (2020 - £9,355) which relate directly to charitable activities. See note 9 for further details.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 8 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Depreciation, amortisation and other similar costs		3,440	-	3,440	3,944
Other resources expended		14,615	45,356	59,971	22,816
		<u>18,055</u>	<u>45,356</u>	<u>63,411</u>	<u>26,760</u>
			Unrestricted funds General £	Restricted funds £	Total funds £
	Note				
Depreciation, amortisation and other similar costs			3,440	-	3,440
Other resources expended			14,615	45,356	59,971
<b>Total for 2021</b>			<u>18,055</u>	<u>45,356</u>	<u>63,411</u>
<b>Total for 2020</b>			<u>26,760</u>	<u>-</u>	<u>26,760</u>

#### 9 Analysis of governance and support costs

##### Governance costs

		Unrestricted funds General £	Restricted funds £	Total funds £
Independent examiner fees				
Examination of the financial statements		2,000	-	2,000
Legal & professional fees		6,798	-	6,798
Other governance costs		3,971	-	3,971
<b>Total for 2021</b>		<u>12,769</u>	<u>-</u>	<u>12,769</u>
<b>Total for 2020</b>		<u>7,323</u>	<u>2,032</u>	<u>9,355</u>

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Depreciation and amortisation of fixed assets	<u>3,440</u>	<u>3,944</u>

#### 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Sacha Dyneley Craddock

Received an honorarium payment of £1,750 for advisory work relating to selection.

##### Adham Faramawy

Received £350 for the Digital Commissioning programme and Artists Professional Development programme.

Donations made by the trustees without any conditions attached totalled £500 for the year (2020 - £1,600).

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	105,183	109,974
Social security costs	6,273	7,259
Pension costs	<u>2,500</u>	<u>2,535</u>
	<u>113,956</u>	<u>119,768</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

	2021 No	2020 No
Programme Director	1	1
Programme Manager	1	1
Development Manager	1	1
Programme Assistant	1	1
	<u>4</u>	<u>4</u>

Contributions to the employee pension schemes for the year totalled £2,501 (2020 - £2,535).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £45,402 (2020 - £43,807).

#### 13 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,000</u>	<u>1,893</u>

#### 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**15 Intangible fixed assets**

	<b>Other intangible asset £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020	15,000	15,000
At 31 March 2021	15,000	15,000
<b>Amortisation</b>		
At 1 April 2020	3,000	3,000
Charge for the year	3,000	3,000
At 31 March 2021	6,000	6,000
<b>Net book value</b>		
At 31 March 2021	9,000	9,000
At 31 March 2020	12,000	12,000

**Website development costs**

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated as a deficit to the charity.

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**16 Tangible fixed assets**

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020	16,953	16,953
At 31 March 2021	<u>16,953</u>	<u>16,953</u>
<b>Depreciation</b>		
At 1 April 2020	15,191	15,191
Charge for the year	440	440
At 31 March 2021	<u>15,631</u>	<u>15,631</u>
<b>Net book value</b>		
At 31 March 2021	<u>1,322</u>	<u>1,322</u>
At 31 March 2020	<u>1,762</u>	<u>1,762</u>

**17 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	7	559
Prepayments	5,807	17,757
Other debtors	2,009	2,009
	<u>7,823</u>	<u>20,325</u>

**18 Cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash on hand	19	19
Cash at bank	302,656	211,099
	<u>302,675</u>	<u>211,118</u>

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**19 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,725	25,580
Other taxation and social security	23,716	21,954
Accruals	20,968	6,019
Deferred income	<u>100,000</u>	<u>100,000</u>
	<u>152,409</u>	<u>153,553</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2020	(100,000)	(11,500)
Resources deferred in the period	(100,000)	(100,000)
Amounts released from previous periods	<u>100,000</u>	<u>11,500</u>
Deferred income at year end	<u>(100,000)</u>	<u>(100,000)</u>

Deferred income relates to sponsorship income received in advance from Bloomberg for the year 2021-2022.

**20 Obligations under leases and hire purchase contracts**

The total value of future minimum lease payments was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	(6,204)	(6,204)
In two to five years	<u>-</u>	<u>(2,958)</u>
	<u>(6,204)</u>	<u>(9,162)</u>

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**21 Funds**

	<b>Balance at 1 April 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2021 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	81,651	288,411	(206,651)	163,411
<b>Restricted funds</b>				
ACE Catalyst - Development Manager	10,001	-	(10,001)	-
Brigit Riley	-	20,000	(15,000)	5,000
Bloomberg London Community Response	-	10,054	(10,054)	-
Bloomberg Connects	-	50,000	(50,000)	-
Mondriaan	-	2,095	(2,095)	-
Danish Arts Foundation	-	1,220	(1,220)	-
London Borough of Tower Hamlets	-	2,000	(2,000)	-
<b>Total restricted funds</b>	<u>10,001</u>	<u>85,369</u>	<u>(90,370)</u>	<u>5,000</u>
<b>Total funds</b>	<u>91,652</u>	<u>373,780</u>	<u>(297,021)</u>	<u>168,411</u>

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

	<b>Balance at 1 April 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2020 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	44,874	289,861	(253,084)	81,651
<b>Restricted</b>				
ACE Catalyst - Development Manager	30,123	1,533	(21,655)	10,001
70th Anniversary	-	10,000	(10,000)	-
Sound Art Practice Symposium	-	4,000	(4,000)	-
BNC 18 and 19	-	6,330	(6,330)	-
New Writing	-	100	(100)	-
<b>Total restricted funds</b>	<u>30,123</u>	<u>21,963</u>	<u>(42,085)</u>	<u>10,001</u>
<b>Total funds</b>	<u>74,997</u>	<u>311,824</u>	<u>(295,169)</u>	<u>91,652</u>

**22 Analysis of net assets between funds**

	<b>Unrestricted</b>		<b>2021 Total funds £</b>
	<b>General £</b>	<b>Restricted £</b>	
Intangible fixed assets	9,000	-	9,000
Tangible fixed assets	1,322	-	1,322
Current assets	305,498	5,000	310,498
Current liabilities	(152,409)	-	(152,409)
<b>Total net assets</b>	<u>163,411</u>	<u>5,000</u>	<u>168,411</u>

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted		2020
	General	Restricted	Total funds
	£	£	£
Intangible fixed assets	12,000	-	12,000
Tangible fixed assets	1,762	-	1,762
Current assets	221,442	10,001	231,443
Current liabilities	<u>(153,553)</u>	<u>-</u>	<u>(153,553)</u>
Total net assets	<u>81,651</u>	<u>10,001</u>	<u>91,652</u>

#### 23 Analysis of net funds

	At 1 April 2020	Cash flow	At 31 March 2021
	£		£
Cash at bank and in hand	211,118	91,557	302,675
Net funds	<u>211,118</u>	<u>91,557</u>	<u>302,675</u>
	At 1 April 2019	Cash flow	At 31 March 2020
	£		£
Cash at bank and in hand	131,005	80,113	211,118
Net funds	<u>131,005</u>	<u>80,113</u>	<u>211,118</u>

#### 24 Impact of Covid-19

The Covid-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by the government to contain the virus have had some impact on the charity's trading. The exact impact on activities in the remainder of 2021 and thereafter cannot be predicted. However, the trustees expect income from trading activities to rise following the lifting of lockdown restrictions by the government.

**New Contemporaries (1988) Limited**

**Statement of Financial Activities by fund for the Year Ended 31 March 2021**

**Unrestricted**

	<b>General Funds 2021 £</b>
<b>Income and Endowments from:</b>	
Donations and legacies	6,867
Grants, including capital grants	119,956
Other trading activities	161,499
Investment income	89
Total income	<u>288,411</u>
<b>Expenditure on:</b>	
Raising funds	(21,938)
Charitable activities	(166,659)
Other expenditure	(18,055)
Total expenditure	<u>(206,652)</u>
Net income	<u>81,759</u>
Net movement in funds	81,759
<b>Reconciliation of funds</b>	
Total funds brought forward	<u>81,651</u>
Total funds carried forward	<u><u>163,410</u></u>

This page does not form part of the statutory financial statements.

**New Contemporaries (1988) Limited**

**Statement of Financial Activities by fund for the Year Ended 31 March 2021**

**Restricted Funds**

	<b>Total Restricted Funds 2021 £</b>	<b>Total Restricted Funds 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	85,369	21,963
Total income	<u>85,369</u>	<u>21,963</u>
<b>Expenditure on:</b>		
Charitable activities	(45,013)	(42,085)
Other expenditure	<u>(45,356)</u>	<u>-</u>
Total expenditure	<u>(90,369)</u>	<u>(42,085)</u>
Net expenditure	<u>(5,000)</u>	<u>(20,122)</u>
Net movement in funds	(5,000)	(20,122)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>10,001</u>	<u>30,123</u>
Total funds carried forward	<u>5,001</u>	<u>10,001</u>

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	212,192	145,976
Other trading activities (analysed below)	161,499	165,577
Investment income (analysed below)	89	271
Total income	<u>373,780</u>	<u>311,824</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(21,938)	(11,093)
Charitable activities (analysed below)	(211,672)	(257,316)
Other expenditure (analysed below)	(63,411)	(26,760)
Total expenditure	<u>(297,021)</u>	<u>(295,169)</u>
Net income	<u>76,759</u>	<u>16,655</u>
Net movement in funds	76,759	16,655
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>91,652</u>	<u>74,997</u>
Total funds carried forward	<u><u>168,411</u></u>	<u><u>91,652</u></u>

This page does not form part of the statutory financial statements.

**New Contemporaries (1988) Limited**

**Detailed Statement of Financial Activities for the Year Ended 31 March 2021**

	<u>2021</u>		<u>2021</u>	
	<b>Unrestricted</b>			
	<b>General</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2020</b>
				<b>£</b>
<i>Donations and legacies</i>				
Donations from companies, trusts and similar proceeds	-	50,000	50,000	-
Donations	6,867	-	6,867	6,050
Government grants	119,956	-	119,956	117,789
Grants from other charities	-	35,369	35,369	21,963
Partner's contributions	-	-	-	174
	<u>126,823</u>	<u>85,369</u>	<u>212,192</u>	<u>145,976</u>

	<u>2021</u>		<b>Total</b>
	<b>Unrestricted</b>		
	<b>General</b>	<b>Total</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Other trading activities</i>			
Sales of artwork	21,938	21,938	11,023
Sponsorship income	100,000	100,000	100,000
Commissions and other income	39,561	39,561	54,554
	<u>161,499</u>	<u>161,499</u>	<u>165,577</u>

	<u>2021</u>		<b>Total</b>
	<b>Unrestricted</b>		
	<b>General</b>	<b>Total</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Investment income</i>			
Interest receivable and similar income	89	89	271
	<u>89</u>	<u>89</u>	<u>271</u>

This page does not form part of the statutory financial statements.

**New Contemporaries (1988) Limited**

**Detailed Statement of Financial Activities for the Year Ended 31 March 2021**

	<b>2021</b>	<b>2021</b>	
	<b>Unrestricted</b>		<b>Total</b>
	<b>General</b>	<b>Total</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Raising funds</i>			
Cost of artists' works of art	(21,938)	(21,938)	(11,093)
	(21,938)	(21,938)	(11,093)

	<b>2021</b>		<b>2021</b>	
	<b>Unrestricted</b>			<b>Total</b>
	<b>General</b>	<b>Restricted</b>	<b>Total</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Charitable activities</i>				
Artists travel & accommodation	(8,713)	(600)	(9,313)	(12,528)
Exhibition & installation	(3,413)	(764)	(4,177)	(5,682)
Transport	(493)	(1,631)	(2,124)	(9,862)
Telephone & other office costs	2,522	(10,176)	(7,654)	(14,910)
Advertising & promotion	(11,358)	-	(11,358)	(22,514)
Publications	(2,246)	(1,500)	(3,746)	(14,094)
Public programmes	(6,225)	(10,160)	(16,385)	(32,164)
Supporters' club	-	(300)	(300)	(210)
Selection & submission	(29,890)	-	(29,890)	(16,229)
Wages and salaries	(85,946)	(19,237)	(105,183)	(109,974)
Social security costs	(5,774)	(499)	(6,273)	(7,259)
Pension costs	(2,354)	(146)	(2,500)	(2,535)
	(153,890)	(45,013)	(198,903)	(247,961)

This page does not form part of the statutory financial statements.

**New Contemporaries (1988) Limited**

**Detailed Statement of Financial Activities for the Year Ended 31 March 2021**

	<u>2021</u>		<u>2021</u>	
	<b>Unrestricted</b>			
	<b>General £</b>	<b>Restricted £</b>	<b>Total £</b>	<b>Total 2020 £</b>
<b><i>Governance costs</i></b>				
Independent Examiner's remuneration	(2,000)	-	(2,000)	(1,893)
Legal & professional fees	(6,798)	-	(6,798)	(3,508)
Other governance costs	(3,971)	-	(3,971)	(3,954)
	<u>(12,769)</u>	<u>-</u>	<u>(12,769)</u>	<u>(9,355)</u>

	<u>2021</u>		<u>2021</u>	
	<b>Unrestricted</b>			
	<b>General £</b>	<b>Restricted £</b>	<b>Total £</b>	<b>Total 2020 £</b>
<b><i>Other expenditure</i></b>				
Depreciation of tangible fixed assets	(440)	-	(440)	(944)
Depreciation of intangible fixed assets	(3,000)	-	(3,000)	(3,000)
Rent, rates and service charge	(7,356)	(1,809)	(9,165)	(9,901)
Computer and website costs	(4,414)	(43,547)	(47,961)	(10,395)
Insurance	(2,520)	-	(2,520)	(2,520)
Bad debts	(325)	-	(325)	-
	<u>(18,055)</u>	<u>(45,356)</u>	<u>(63,411)</u>	<u>(26,760)</u>

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