

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 2022

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

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

### **Reference and Administrative Details**

<b>Chair</b>	Fatos Ustek
<b>Trustees</b>	Fatos Ustek Jacques Gabillon Mary-Alice Stack William Job Stern George Graham Vasey Hurvin Linton Anderson Harold Offeh
<b>Senior Management / Leadership Team</b>	Kirsty Ogg, Director
<b>Charity Registration Number</b>	1013848
<b>Company Registration Number</b>	02323106
<b>Registered Office</b>	The charity is incorporated in England. First Floor Rich Mix 35-47 Bethnal Green Road London E1 6LA
<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 2022.

#### **Objectives and activities**

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

During 2021/22 New Contemporaries sought and received Charity Commission approval to update its charitable Objects to better reflect its current activities. These revised Objects are:

- i) to promote high standards of contemporary art including but without limitation by: providing professional opportunities to artists that are in or have recently left education, and who have been judged by the Charity the most promising contemporary new artists. These professional opportunities might include but not be limited to opportunities to be exhibited and access to studio residencies; and
- ii) to advance and educate the aesthetic taste of the public in relation to contemporary art in particular by promoting public education and discourse about contemporary art and artists engaged in the creation of contemporary art.

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

New Contemporaries is a registered charity and the UK's leading organisation that supports 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 the UK's cultural life. Throughout its 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 that it supports and partners with whom New Contemporaries works means that its activities consistently attract wide media coverage enabling the organisation's work to reach new audiences. This provides the participating artists with vital exposure and New Contemporaries with the opportunity to engage the public about emerging contemporary art.

Receptive to diverse practices from a diverse demographic of artists, participants for New Contemporaries annual open submission 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 2021 exhibition was selected by three internationally-recognised visual artists Huw Locke, Tai Shani and Michelle Williams Gamaker. The latter had been included in New Contemporaries in 2001 and continues to be a vocal advocate for the organisation's work.

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

### **Trustees' Report**

The past two years of the Covid-19 pandemic have presented multiple challenges to artists at all stages in their careers. Lives and livelihoods have been severely impacted by C-19 with successive lockdown measures preventing access to studios, materials, and peer networks, while the postponement or cancellation of many graduate shows and work opportunities have limited options for career progression. In this context, it has been even more vital that New Contemporaries continues to find new ways to fulfil its Charitable Objects through its programmes. This has been achieved by supporting emerging artists to equip them with the skills and experience necessary to build resilient artistic practices.

C-19 continued to cause disruption to the 2021 selection process with adjustments being made to New Contemporaries working practices to successfully complete the first stage digitally and the second stage in-person to select the 2021 cohort. The selectors were mindful of the challenges that C-19 had presented the community of artists that New Contemporaries serves and wanted to increase the organisation's impact on this particular group of artists. As a result, 75 artists were selected, a far greater number than in previous years and nearly double that of 2020. The diversity of the artists included in the 2021 exhibition was also a key consideration for New Contemporaries (and by extension its invited guest selectors) as the organisation strives to open access to its work to those from a range of socio-economic and ethnic backgrounds. This year's show was more diverse than previous year's with 41% of artists identifying as having a protected characteristic, 37% identifying as ethnically diverse and 19% as having a disability. New Contemporaries has internal targets for the diversity of the artists selected, which it monitors annually. The range of artists selected has broadened significantly since 2014, which is partly attributable to an increased diversity of the selectors with whom the organisation works.

In September 2021, New Contemporaries 2021 exhibition launched for the first time at Firstsite, Colchester. This collaboration added another significant exhibition space outside London to our network of exhibition partners, and gave New Contemporaries the opportunity to engage a range of audiences in Essex and East Anglia. The show then travelled to South London Gallery (SLG), in December 2021. The in-person exhibitions were complemented by New Contemporaries digital platform, which gave further insights into the artist's work and offered an opportunity to further engage and educate the general public about the organisation's activities. The online platform also brought new diverse voices into the organisation through the emerging artists and writers that were also invited to contribute to the platform's content. Engagement with the online platform continues to good, with over 13,000 users visiting since its launch in September 2021.

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

### **Trustees' Report**

Despite the challenges of frequently changing social restrictions and guidance, New Contemporaries completed two full-runs of its 2021 exhibitions at both partner venues. During the nine-week exhibition at Firstsite between 25 September to 28 November 2021, the exhibition attracted 17,307 visitors, and during the 10-week exhibition run at SLG between 10 December 2021 and 20 February 2022, the show received 34,510 visitors, with combined audience number of 51,817.

The easing of C-19 restrictions meant that New Contemporaries was able to see a return to in-person public programming with workshops, performances and readings all taking place. These met its audience engagement and educational objectives to generated discussion and understanding of contemporary art practice. A blended approach of online and in-person delivery of the Bridget Riley Art Foundation funded Artists' Professional Development Programme was taken to ensure maximum engagement. 99% of the 2021 cohort participated in the one-to-one and peer mentoring sessions. The programme also encompassed a panel discussion, workshops, networking sessions and artists talks and tours. It worked with 31 contributors, 16 of the 2021 artists and engaged digital and in-person audiences of over 3,000.

New Contemporaries also fulfilled a strategic priority to engage Key Stage 4 and 5 secondary school pupils through our partners' Youth Groups (YAK, Colchester and Art Assassins, London). New Contemporaries 2021 artists worked with these young people over an extended period of time in group session that encompassed discussion, collaborative making and skills sharing. This had a positive impact on the choices that these young people in Colchester and London made about what to study at GCSE, A Level and on leaving secondary education.

Bloomberg Philanthropies remained the title sponsor of the 2021 exhibition. Additional income for the 2021 show was raised from the Czech Centre, Embassy of Germany, Embassy of Spain and Embassy of Sweden. 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 Angelina May Davies, Krystle Patel and Liorah Tchiprout from the 2021 cohort.

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

### **Trustees' Report**

New Contemporaries also offers artists online and in-person residencies, bursaries, fellowships, and commissioning opportunities with our extensive network of partners to help build their artistic practices. After the disruption caused by C-19 in 2020, this activity resumed in 2021. New Contemporaries offered one funded, one-month digital residency; the one-month residency with Elephant remained online; and significant Arts Council England funded Digital Fellowship opportunities were awarded to 10 New Contemporaries artists to help them develop their digital skills and make new work. A range of one-year and one-month in-person activity went ahead with Bluecoat, Liverpool; British School at Rome; Hospitalfield Arts, Arbroath; One Thoresby Street, Nottingham; and SPACE Studios, London. These residencies offer artists professional development opportunities to make work, experiment and network.

Digital engagement with New Contemporaries activities remains strong. The number of new users engaging throughout 2021 via the organisation's website and digital platform continued to grow to 72,300 from 60,000 the previous year. Social media engagement across New Contemporaries Instagram, Facebook and Twitter accounts continued to see significant increases on the previous year reaching over 67,000 users from 62,500 the year before.

New Contemporaries received 48 pieces of press coverage for its 2021 exhibition. Listings, reviews and articles on both online and print including Aesthetica, Artlyst, Art Rabbit, Colchester Gazette, Essex TV, Evening Standard, Time Out and The World of Interiors. The total reach of coverage was in excess of 530,600,00.

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 2021/22 significantly increased the representation of Black, Asian and Ethnically Diverse people on its Board and staff team.

In the 2021/22 financial year, 52% 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.

£55,143 of the 2020/21 surplus was designated to make a contribution to 2021/22 programming costs. This was because the 2020 activity in London was delayed until the start of the new financial years. Funds were designated towards the costs of the exhibition at South London Gallery, the professional development programme funded by Bridget Riley Art Foundations and the cataloguing cost of New Contemporaries archive.

## **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; providing audiences with additional insights to the themes explored in the exhibition and online platform; delivering a comprehensive programme of educational talks, symposia, workshops, and performances in-person and online; and actively undertaking work to engage and build new audiences for New Contemporaries programmes including young people.

#### **Financial review**

##### ***Policy on reserves***

The Trustees have set a Reserves Policy, which requires:

1. Reserves are maintained at a level, which ensures that the Charity's activity would be able to continue during a period of unforeseen difficulty.
2. A proportion of Reserves are maintained in a readily realisable form.

In light of C-19, the Charity has extended the provision of its Reserves Fund in its Reserves Policy to four months of operational costs plus contingency are kept by way of protected Reserves. As at 31 March 2022, the charity has a total fund balance of £118,797.

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

### **Trustees' Report**

#### **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.

##### ***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.

In December 2021, New Contemporaries long-standing Chair Sacha Craddock stood down and was succeeded by international curator and writer Fatoş Üstek. Careful succession planning by the Trustees with the Director's support ensured that this was a smooth transition with Üstek attending two Board meetings as an observer in advance of being appointed as the new Chair. Üstek brings a wealth of experience to New Contemporaries and joins the organisation at an exciting point in its development.

The members of New Contemporaries Board of Directors are all volunteers. They continue to meet quarterly and host one AGM, with the Chair and Director agreeing meeting agendas in good time. 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, Chair'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 formally four times during 2021-22, the majority of meetings continued to be held over Zoom because of C-19 with a return to in person meetings in March 2022. The Board also met twice informally to support the incoming Chair, and played a key role in the strategic shaping of New Contemporaries bid for funding for 2023 to 2026 from Arts Council England through its National Portfolio of regularly-funded organisations.

New Contemporaries operates a number of Sub-committees and working groups with clear terms of reference comprising Trustees and staff. These focus on Board Development, Digital Outputs, Finance, Fundraising, Risk Management and Business Planning. With the exception of the Board Development Sub-committee, these working groups work closely with the Director: all report 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 the phased retirement of longer-serving Trustees, diversification and succession planning for our previous Chair's retirement. This has seen our Board recruit three new ethnically diverse Trustees, appoint one Trustee under the age of 45, broaden the socio-economic background by recruiting two Trustees from less-advantaged backgrounds, and begin to reflect our national remit with 50% of Trustees based outside of London. At end March 2021, the Board comprised nine Trustees, all of whom have been appointed since November 2016. This has significantly renewed the organisation's 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 holds a range of policies including anti-bullying & harassment, anti-money laundering, preventing conflicts of interest, donations, equalities, safeguarding, serious incident reporting 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.

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

### **Trustees' Report**

#### **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 twice during 2021 to identify, discuss and mitigate potential risks to its programmes, operations, finances and reputation caused by C-19.

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. New Contemporaries 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.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Fatos Ustek  
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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

.....

Fatos Ustek  
Chair and Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner’s statement**

Since 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  
(the Company)**

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

Date:.....

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	128,589	33,840	162,429
Other trading activities	4	208,617	27,732	236,349
Investment income	5	24	-	24
Total income		<u>337,230</u>	<u>61,572</u>	<u>398,802</u>
<b>Expenditure on:</b>				
Raising funds	6	(56,602)	-	(56,602)
Charitable activities	7	(300,084)	(66,572)	(366,656)
Other expenditure	8	(25,158)	-	(25,158)
Total expenditure		<u>(381,844)</u>	<u>(66,572)</u>	<u>(448,416)</u>
Net expenditure		<u>(44,614)</u>	<u>(5,000)</u>	<u>(49,614)</u>
Net movement in funds		(44,614)	(5,000)	(49,614)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>163,411</u>	<u>5,000</u>	<u>168,411</u>
Total funds carried forward	20	<u>118,797</u>	<u>-</u>	<u>118,797</u>
	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>

The notes on pages 18 to 36 form an integral part of these financial statements.

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
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	20	<u><u>163,410</u></u>	<u><u>5,001</u></u>	<u><u>168,411</u></u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2021 is shown in note 20.

The notes on pages 18 to 36 form an integral part of these financial statements.

## New Contemporaries (1988) Limited

(Registration number: 02323106)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	15	6,000	9,000
Tangible assets	16	<u>2,607</u>	<u>1,322</u>
		<u>8,607</u>	<u>10,322</u>
<b>Current assets</b>			
Debtors	17	11,071	7,823
Cash at bank and in hand	18	<u>290,005</u>	<u>302,675</u>
		301,076	310,498
<b>Creditors: Amounts falling due within one year</b>	19	<u>(190,886)</u>	<u>(152,409)</u>
<b>Net current assets</b>		<u>110,190</u>	<u>158,089</u>
<b>Net assets</b>		<u>118,797</u>	<u>168,411</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	20	-	5,000
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>118,797</u>	<u>163,411</u>
<b>Total funds</b>	20	<u>118,797</u>	<u>168,411</u>

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

Directors' responsibilities:

- 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 18 to 36 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)  
Balance Sheet as at 31 March 2022**

The financial statements on pages 14 to 36 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Fatos Ustek  
Chair and Trustee

The notes on pages 18 to 36 form an integral part of these financial statements.

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

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **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 2022**

#### **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.

#### **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.

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

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### ***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 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.

#### **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.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### **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.

#### **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.

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

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **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.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees 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.

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

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **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.

##### ***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.

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

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### ***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 2022

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations	6,950	-	6,950
Grants, including capital grants;			
Government grants	119,956	-	119,956
Grants from other charities	-	33,840	33,840
Partner's contributions	1,683	-	1,683
<b>Total for 2022</b>	<u>128,589</u>	<u>33,840</u>	<u>162,429</u>
<b>Total for 2021</b>	<u>126,823</u>	<u>85,369</u>	<u>212,192</u>

#### 4 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Trading income;			
Sales of artwork	55,568	-	55,568
Sponsorship income	100,000	-	100,000
Commissions and other income	53,049	27,732	80,781
<b>Total for 2022</b>	<u>208,617</u>	<u>27,732</u>	<u>236,349</u>
<b>Total for 2021</b>	<u>161,499</u>	<u>-</u>	<u>161,499</u>

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 5 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest receivable and similar income; Interest receivable on bank deposits	<u>24</u>	<u>24</u>
<b>Total for 2022</b>	<u>24</u>	<u>24</u>
<b>Total for 2021</b>	<u>89</u>	<u>89</u>

#### 6 Expenditure on raising funds

##### Costs of trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Costs of goods sold	<u>56,602</u>	<u>56,602</u>
<b>Total for 2022</b>	<u>56,602</u>	<u>56,602</u>
<b>Total for 2021</b>	<u>21,938</u>	<u>21,938</u>

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 7 Expenditure on charitable activities

	Note	Unrestricted		Total 2022 £	Total 2021 £
		General £	Restricted £		
Artists travel & accommodation		24,862	3,339	28,201	9,313
Exhibition & installation		32,311	4,465	36,776	4,177
Transport		-	-	-	2,124
Telephone & other office costs		11,546	1,929	13,475	7,654
Advertising & promotion		25,978	-	25,978	11,358
Publications		-	-	-	3,746
Public programmes		19,578	43,077	62,655	16,385
Supporters club		636	-	636	300
Computer & website costs		-	6,456	6,456	-
Selections & submissions		37,058	-	37,058	29,890
Staff costs		130,283	7,306	137,589	113,956
Governance costs	9	17,832	-	17,832	12,769
		<u>300,084</u>	<u>66,572</u>	<u>366,656</u>	<u>211,672</u>

In addition to the expenditure analysed above, there are also governance costs of £17,832 (2021 - £12,769) 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 2022

#### 8 Other expenditure

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Depreciation, amortisation and other similar costs	3,421	3,421	3,440
Other resources expended	21,737	21,737	59,971
	<u>25,158</u>	<u>25,158</u>	<u>63,411</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Depreciation, amortisation and other similar costs	3,421	-	3,421
Other resources expended	21,737	-	21,737
<b>Total for 2022</b>	<u>25,158</u>	<u>-</u>	<u>25,158</u>
<b>Total for 2021</b>	<u>18,055</u>	<u>45,356</u>	<u>63,411</u>

#### 9 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	2,043	2,043
Legal & professional fees	11,805	11,805
Other governance costs	3,984	3,984
<b>Total for 2022</b>	<u>17,832</u>	<u>17,832</u>
<b>Total for 2021</b>	<u>12,769</u>	<u>12,769</u>

#### 10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

	2022	2021
	£	£
Depreciation and amortisation of fixed assets	<u>3,421</u>	<u>3,440</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 (2021: £1,750) for advisory work relating to selection.

##### **Adham Faramawy**

Received £0 (2021: £350) for the Digital Commissioning programme and Artists Professional Development programme.

##### **George Graham Vasey**

Received total payments of £382 (2021: £0) being reimbursement of travel and accommodation expenses.

##### **Fatos Ustek**

Received an honorarium payment of £1,500 (2021: £0) for advisory work relating to selection.

Donations made by the trustees without any conditions attached totalled £1,000 for the year (2021 - £500).

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	126,137	105,183
Social security costs	8,436	6,273
Pension costs	<u>3,016</u>	<u>2,500</u>
	<u>137,589</u>	<u>113,956</u>

The monthly average number of persons (including senior management / leadership 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 2022

	2022 No	2021 No
Programme Director	1	1
Programme Manager	1	1
Development Manager	1	1
Programme Assistant	2	1
	<u>5</u>	<u>4</u>

Contributions to the employee pension schemes for the year totalled £3,016 (2021 - £2,501).

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 £47,964 (2021 - £45,402).

#### 13 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,043</u>	<u>2,000</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 2022

#### 15 Intangible fixed assets

	<b>Other intangible asset £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2021	<u>15,000</u>	<u>15,000</u>
At 31 March 2022	<u>15,000</u>	<u>15,000</u>
<b>Amortisation</b>		
At 1 April 2021	6,000	6,000
Charge for the year	<u>3,000</u>	<u>3,000</u>
At 31 March 2022	<u>9,000</u>	<u>9,000</u>
<b>Net book value</b>		
At 31 March 2022	<u><u>6,000</u></u>	<u><u>6,000</u></u>
At 31 March 2021	<u><u>9,000</u></u>	<u><u>9,000</u></u>

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 16 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2021	16,953	16,953
Additions	1,706	1,706
At 31 March 2022	18,659	18,659
<b>Depreciation</b>		
At 1 April 2021	15,631	15,631
Charge for the year	421	421
At 31 March 2022	16,052	16,052
<b>Net book value</b>		
At 31 March 2022	2,607	2,607
At 31 March 2021	1,322	1,322

#### 17 Debtors

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	497	7
Prepayments and accrued income	8,563	5,807
Other debtors	2,011	2,009
	11,071	7,823

#### 18 Cash and cash equivalents

	<b>2022 £</b>	<b>2021 £</b>
Cash on hand	8	19
Cash at bank	289,997	302,656
	290,005	302,675

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	28,860	7,725
Other taxation and social security	23,026	23,716
Accruals	39,000	20,968
Deferred income	100,000	100,000
	<u>190,886</u>	<u>152,409</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2021	(100,000)	(100,000)
Resources deferred in the period	(100,000)	(100,000)
Amounts released from previous periods	100,000	100,000
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 2022-2023.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 20 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	163,411	337,229	(381,843)	118,797
<b>Restricted funds</b>				
Bridget Riley	5,000	20,000	(25,000)	-
Ace Digital Fellowships	-	33,840	(33,840)	-
Foreign Government support for Artists	-	7,732	(7,732)	-
<b>Total restricted funds</b>	<u>5,000</u>	<u>61,572</u>	<u>(66,572)</u>	<u>-</u>
<b>Total funds</b>	<u>168,411</u>	<u>398,801</u>	<u>(448,415)</u>	<u>118,797</u>

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	81,651	288,411	(206,651)	163,411
<b>Restricted</b>				
ACE Catalyst - Development Manager	10,001	-	(10,001)	-
Bridget 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>	<b>10,001</b>	<b>85,369</b>	<b>(90,370)</b>	<b>5,000</b>
<b>Total funds</b>	<b>91,652</b>	<b>373,780</b>	<b>(297,021)</b>	<b>168,411</b>

### 21 Analysis of net funds

	<b>At 1 April 2021 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	302,675	(12,670)	290,005
Net debt	302,675	(12,670)	290,005
	<b>At 1 April 2020 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	211,118	91,557	302,675
Net debt	211,118	91,557	302,675

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 22 Analysis of net assets between funds

	<b>Unrestricted</b>		<b>2022</b>
	<b>General</b>		<b>Total funds</b>
	<b>£</b>		<b>£</b>
Intangible fixed assets	6,000		6,000
Tangible fixed assets	2,607		2,607
Current assets	301,076		301,076
Current liabilities	<u>(190,886)</u>		<u>(190,886)</u>
Total net assets	<u>118,797</u>		<u>118,797</u>
	<b>Unrestricted</b>		<b>2021</b>
	<b>General</b>	<b>Restricted</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</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	<u>(152,409)</u>	<u>-</u>	<u>(152,409)</u>
Total net assets	<u>163,411</u>	<u>5,000</u>	<u>168,411</u>

## New Contemporaries (1988) Limited

### Statement of Financial Activities by fund for the Year Ended 31 March 2022

#### Unrestricted

	<b>General Funds 2022 £</b>
<b>Income and Endowments from:</b>	
Donations and legacies	6,950
Grants, including capital grants	121,639
Other trading activities	208,617
Investment income	24
Total income	<u>337,230</u>
<b>Expenditure on:</b>	
Raising funds	(56,602)
Charitable activities	(300,084)
Other expenditure	(25,158)
Total expenditure	<u>(381,844)</u>
Net expenditure	<u>(44,614)</u>
Net movement in funds	(44,614)
<b>Reconciliation of funds</b>	
Total funds brought forward	<u>163,411</u>
Total funds carried forward	<u><u>118,797</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 2022

#### Restricted Funds

	<b>Total Restricted Funds 2022 £</b>	<b>Total Restricted Funds 2021 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	33,840	85,369
Other trading activities	<u>27,732</u>	<u>-</u>
Total income	<u>61,572</u>	<u>85,369</u>
<b>Expenditure on:</b>		
Charitable activities	(66,572)	(45,013)
Other expenditure	<u>-</u>	<u>(45,356)</u>
Total expenditure	<u>(66,572)</u>	<u>(90,369)</u>
Net expenditure	<u>(5,000)</u>	<u>(5,000)</u>
Net movement in funds	(5,000)	(5,000)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>5,000</u>	<u>10,001</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>5,001</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 2022

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	162,429	212,192
Other trading activities (analysed below)	236,349	161,499
Investment income (analysed below)	24	89
Total income	<u>398,802</u>	<u>373,780</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(56,602)	(21,938)
Charitable activities (analysed below)	(366,656)	(211,672)
Other expenditure (analysed below)	<u>(25,158)</u>	<u>(63,411)</u>
Total expenditure	<u>(448,416)</u>	<u>(297,021)</u>
Net (expenditure)/income	<u>(49,614)</u>	<u>76,759</u>
Net movement in funds	(49,614)	76,759
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>168,411</u>	<u>91,652</u>
Total funds carried forward	<u><u>118,797</u></u>	<u><u>168,411</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 2022**

	2022		2022	
	Unrestricted			Total
	General	Restricted	Total	2021
	£	£	£	£
<i>Donations and legacies</i>				
Donations from companies, trusts and similar proceeds	-	-	-	50,000
Donations	6,950	-	6,950	6,867
Government grants	119,956	-	119,956	119,956
Grants from other charities	-	33,840	33,840	35,369
Partner's contributions	1,683	-	1,683	-
	128,589	33,840	162,429	212,192

	2022		2022	
	Unrestricted			Total
	General	Restricted	Total	2021
	£	£	£	£
<i>Other trading activities</i>				
Sales of artwork	55,568	-	55,568	21,938
Sponsorship income	100,000	-	100,000	100,000
Commissions and other income	53,049	27,732	80,781	39,561
	208,617	27,732	236,349	161,499

	2022		2022	
	Unrestricted			Total
	General	Total	2021	
	£	£	£	
<i>Investment income</i>				
Interest receivable and similar income	24	24	89	
	24	24	89	

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 2022**

	<b>2022</b>	<b>2022</b>	
	<b>Unrestricted</b>		<b>Total</b>
	<b>General</b>	<b>Total</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b><i>Raising funds</i></b>			
Cost of artists' works of art	(56,602)	(56,602)	(21,938)
	(56,602)	(56,602)	(21,938)

	<b>2022</b>		<b>2022</b>	
	<b>Unrestricted</b>			<b>Total</b>
	<b>General</b>	<b>Restricted</b>	<b>Total</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><i>Charitable activities</i></b>				
Artists travel & accommodation	(24,862)	(3,339)	(28,201)	(9,313)
Exhibition & installation	(32,311)	(4,465)	(36,776)	(4,177)
Transport	-	-	-	(2,124)
Telephone & other office costs	(11,546)	(1,929)	(13,475)	(7,654)
Advertising & promotion	(25,978)	-	(25,978)	(11,358)
Publications	-	-	-	(3,746)
Public programmes	(19,578)	(43,077)	(62,655)	(16,385)
Supporters' club	(636)	-	(636)	(300)
Computer & website costs	-	(6,456)	(6,456)	-
Selection & submission	(37,058)	-	(37,058)	(29,890)
Wages and salaries	(118,831)	(7,306)	(126,137)	(105,183)
Social security costs	(8,436)	-	(8,436)	(6,273)
Pension costs	(3,016)	-	(3,016)	(2,500)
	(282,252)	(66,572)	(348,824)	(198,903)

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 2022

	2022		2022	
	Unrestricted			
	General £	Restricted £	Total £	Total 2021 £
<b><i>Governance costs</i></b>				
Independent Examiner's remuneration	(2,043)	-	(2,043)	(2,000)
Legal & professional fees	(11,805)	-	(11,805)	(6,798)
Other governance costs	(3,984)	-	(3,984)	(3,971)
	(17,832)	-	(17,832)	(12,769)

	2022		2022	
	Unrestricted			
	General £	Total £	Total £	Total 2021 £
<b><i>Other expenditure</i></b>				
Depreciation of tangible fixed assets	(421)	(421)	(421)	(440)
Depreciation of intangible fixed assets	(3,000)	(3,000)	(3,000)	(3,000)
Rent, rates and service charge	(9,323)	(9,323)	(9,323)	(9,165)
Computer and website costs	(9,894)	(9,894)	(9,894)	(47,961)
Insurance	(2,520)	(2,520)	(2,520)	(2,520)
Bad debts	-	-	-	(325)
	(25,158)	(25,158)	(25,158)	(63,411)

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