

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 2023

New Contemporaries (1988) Limited

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New Contemporaries (1988) Limited

Reference and Administrative Details

Chair	Fatos Ustek
Trustees	Fatos Ustek George Graham Vasey Harold Offeh Hurvin Linton Anderson Mary-Alice Stack William Job Stern
Senior Management / Leadership Team	Kiera Blakey, Director
Charity Registration Number	1013848
Company Registration Number	02323106
Registered Office	The charity is incorporated in England. First Floor Rich Mix 35-47 Bethnal Green Road London E1 6LA
Independent Examiner	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 2023.

New Contemporaries (1988) Limited

Trustees' Report

Objectives and activities

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.

The financial year 2022-2023 recorded operational changes. Director Kirsty Ogg stepped down after serving a decade on her role in January 2023. The Board appointed interim Director Kath Wood for a period of six months, while assessing the needs of the organisation and strategic direction that the organisation needed to take. Following a three-step interview process, Kiera Blakey was appointed as Director and assumed her role late August 2023.

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 2022 exhibition was selected by three internationally recognised visual artists Veronica Ryan, James Richards and Zadie Xa.

New Contemporaries (1988) Limited

Trustees' Report

In September 2022, New Contemporaries 2022 exhibition launched for the first time at Ferens Art Gallery and Humber Street Gallery, Hull. 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 the East Riding of Yorkshire. The show then travelled to South London Gallery (SLG), London in December 2022. The in-person exhibitions were complemented by New Contemporaries digital platform, which gave further insights into the artists' 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 be good, with over 20,000 users visiting since its launch in September 2022.

During the nine-week exhibition at Ferens Art Gallery and Humber Street Gallery between 23 September to 27 November 2022, the exhibition attracted 17,307 visitors, and during the 10-week exhibition run at SLG between 9 December 2022 and 12 March 2023, the show received 34,510 visitors, with combined audience number of 51,817.

Alongside the exhibition New Contemporaries ran a public programme of workshops, performances and readings at both galleries. These met its audience engagement and educational objectives to generate 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 2022 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 (1988) Limited

Trustees' Report

New Contemporaries also fulfilled a strategic priority to engage Key Stage 4 and 5 secondary school pupils through our partners' Youth Groups (Hull and Art Assassins, London). New Contemporaries 2022 artists worked with these young people over an extended period of time in group sessions that encompassed discussion, collaborative making and skills sharing. This had a positive impact on the choices that these young people in Hull and London made about what to study at GCSE, A Level and on leaving secondary education.

Bloomberg Philanthropies remained the title sponsor of the 2022 exhibition. Additional income for the 2022 show was raised from the Bagri Foundation, Mondriaan Fund, Netherlands, Embassy of Spain 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 Angelina May Davies, Krystle Patel and Liorah Tchirout from the 2022 cohort.

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. 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 ten 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.

New Contemporaries (1988) Limited

Trustees' Report

Digital engagement with New Contemporaries activities remains strong. The number of new users engaging throughout 2022 via the organisation's website and digital platform continued to grow to over 75,000 from 72,300 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 71,000 users from 67,000 the year before.

New Contemporaries received 65 pieces of press coverage for its 2022 exhibition. Listings, reviews and articles on both online and print including Aesthetica, Art Monthly, BBC Radio Humberside/BBC Sounds, Evening Standard, The Guardian, i-D Magazine and Time Out.

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 2022/23 significantly increased the representation of Black, Asian and Ethnically Diverse people on its Board.

In the 2022/23 financial year, 36% 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.

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.

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.

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 cash flows for sign off. In addition, New Contemporaries hosts one away day session annually with its Board. The Board met formally four times during 2022-23, the majority of meetings continued to be a hybrid blend of in person and online meetings.

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, Finance, Fundraising, Selection Review, 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 the end March 2023, the Board comprised seven 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 (maximum three terms, each term lasting three years) 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 Board worked with consultant Fatima Vepari, in developing the board culture and the organisational culture in the follow up of retirement of long lasting previous chair and the changes at the Board Level. Vepari worked with the Chair and the Board and the team for over a year, delivering workshops on strategy and vision, and audit for board skills. The external support proved its strength during the directorial transition at the organisation.

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 maintains a risk register document which is regularly reviewed by the trustees during the course of the year.

It is the policy of the Charity that the aim should be for unrestricted funds which have not been designated for a specific purpose to be maintained at a level equivalent to three to six months operating costs. The current average monthly operating cost is c.£16,666. On this basis three months operating costs would amount to £50,000 and six months would amount to £100,000.

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.

12/7/2023

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

DocuSigned by:



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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".


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^{12/7/2023} and signed on its behalf by:

DocuSigned by:

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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 2023.

Responsibilities and basis of report

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

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

Independent examiner’s statement

Since 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 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	128,617	3,760	132,377
Other trading activities	4	162,774	47,222	209,996
Investment income	5	664	-	664
Total income		<u>292,055</u>	<u>50,982</u>	<u>343,037</u>
Expenditure on:				
Raising funds	6	(15,992)	-	(15,992)
Charitable activities	7	(308,095)	(40,982)	(349,077)
Other expenditure	8	(20,637)	-	(20,637)
Total expenditure		<u>(344,724)</u>	<u>(40,982)</u>	<u>(385,706)</u>
Net (expenditure)/income		<u>(52,669)</u>	<u>10,000</u>	<u>(42,669)</u>
Net movement in funds		(52,669)	10,000	(42,669)
Reconciliation of funds				
Total funds brought forward		<u>118,797</u>	-	<u>118,797</u>
Total funds carried forward	20	<u><u>66,128</u></u>	<u><u>10,000</u></u>	<u><u>76,128</u></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 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
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>
Expenditure on:				
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)
Reconciliation of funds				
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>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2022 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 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	11,775	6,000
Tangible assets	16	<u>1,956</u>	<u>2,607</u>
		<u>13,731</u>	<u>8,607</u>
Current assets			
Debtors	17	130,231	11,071
Cash at bank and in hand	18	<u>94,589</u>	<u>290,005</u>
		224,820	301,076
Creditors: Amounts falling due within one year	19	<u>(162,423)</u>	<u>(190,886)</u>
Net current assets		<u>62,397</u>	<u>110,190</u>
Net assets		<u>76,128</u>	<u>118,797</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	10,000	-
Unrestricted income funds			
Unrestricted funds		<u>66,128</u>	<u>118,797</u>
Total funds	20	<u>76,128</u>	<u>118,797</u>

For the financial year ending 31 March 2023 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.

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 2023**

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

DocuSigned by:

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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 2023

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 2023

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 2023

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 2023

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	Amortisation method and rate
Website development costs	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	Depreciation method and rate
Furniture & equipment	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 2023

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 2023

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 2023

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 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations	6,643	-	6,643
Grants, including capital grants;			
Government grants	119,956	-	119,956
Grants from other charities	-	3,760	3,760
Partner's contributions	2,018	-	2,018
Total for 2023	<u>128,617</u>	<u>3,760</u>	<u>132,377</u>
Total for 2022	<u>128,589</u>	<u>33,840</u>	<u>162,429</u>

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Trading income;			
Sales of artwork	15,943	-	15,943
Sponsorship income	100,000	-	100,000
Commissions and other income	46,831	47,222	94,053
Total for 2023	<u>162,774</u>	<u>47,222</u>	<u>209,996</u>
Total for 2022	<u>208,617</u>	<u>27,732</u>	<u>236,349</u>

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	664	664
Total for 2023	664	664
Total for 2022	24	24

6 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds General £	Total funds £
Costs of goods sold	15,992	15,992
Total for 2023	15,992	15,992
Total for 2022	56,602	56,602

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on charitable activities

	Note	Unrestricted		Total 2023 £	Total 2022 £
		General £	Restricted £		
Artists travel & accommodation		9,813	7,589	17,402	28,201
Exhibition & installation		23,625	4,844	28,469	36,776
Telephone & other office costs		9,281	-	9,281	13,475
Advertising & promotion		18,489	4,189	22,678	25,978
Public programmes		6,698	13,618	20,316	62,655
Supporters club		689	-	689	636
Computer & website costs		-	600	600	6,456
Selections & submissions		37,070	-	37,070	37,058
Staff costs		177,464	10,142	187,606	137,589
Governance costs	9	24,966	-	24,966	17,832
		<u>308,095</u>	<u>40,982</u>	<u>349,077</u>	<u>366,656</u>

In addition to the expenditure analysed above, there are also governance costs of £24,966 (2022 - £17,832) 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 2023

8 Other expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Depreciation, amortisation and other similar costs	4,627	4,627	3,421
Other resources expended	16,010	16,010	21,737
	20,637	20,637	25,158
		Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		4,627	4,627
Other resources expended		16,010	16,010
Total for 2023		20,637	20,637
Total for 2022		25,158	25,158

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,388	2,388
Legal & professional fees	18,331	18,331
Other governance costs	4,247	4,247
Total for 2023	24,966	24,966
Total for 2022	17,832	17,832

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	2023	2022
	£	£
Depreciation and amortisation of fixed assets	<u>4,627</u>	<u>3,421</u>

11 Trustees remuneration and expenses

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

George Graham Vasey

Received total payments of £453 (2022: £382) being reimbursement of travel and accommodation expenses.

12 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	173,217	126,137
Social security costs	10,753	8,436
Pension costs	<u>3,636</u>	<u>3,016</u>
	<u>187,606</u>	<u>137,589</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:

	2023	2022
	No	No
Programme Director	1	1
Programme Manager	1	1
Development Manager	1	1
Programme Assistant	<u>2</u>	<u>2</u>
	<u>5</u>	<u>5</u>

Contributions to the employee pension schemes for the year totalled £3,636 (2022 - £3,016).

The charity made a one-off settlement payment amounting to £21,330 to the former Programme Director.

New Contemporaries (1988) Limited**Notes to the Financial Statements for the Year Ended 31 March 2023**

The total employee benefits of the key management personnel of the charity were £75,598 (2022 - £47,964).

13 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	<u>2,388</u>	<u>2,043</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 2023

15 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 April 2022	15,000	15,000
Additions	9,750	9,750
At 31 March 2023	<u>24,750</u>	<u>24,750</u>
Amortisation		
At 1 April 2022	12,000	12,000
Charge for the year	975	975
At 31 March 2023	<u>12,975</u>	<u>12,975</u>
Net book value		
At 31 March 2023	<u>11,775</u>	<u>11,775</u>
At 31 March 2022	<u>3,000</u>	<u>3,000</u>

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	18,659	18,659
At 31 March 2023	18,659	18,659
Depreciation		
At 1 April 2022	16,052	16,052
Charge for the year	651	651
At 31 March 2023	16,703	16,703
Net book value		
At 31 March 2023	1,956	1,956
At 31 March 2022	2,607	2,607

17 Debtors

	2023 £	2022 £
Trade debtors	121,083	497
Prepayments and accrued income	7,138	8,563
Other debtors	2,010	2,011
	130,231	11,071

18 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	8	8
Cash at bank	94,581	289,997
	94,589	290,005

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	32,312	28,860
Other taxation and social security	20,433	23,026
Accruals	9,678	39,000
Deferred income	<u>100,000</u>	<u>100,000</u>
	<u>162,423</u>	<u>190,886</u>
	2023	2022
	£	£
Deferred income at 1 April 2022	(100,000)	(100,000)
Resources deferred in the period	(100,000)	(100,000)
Amounts released from previous periods	<u>100,000</u>	<u>100,000</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 2023-2024.

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	118,797	292,055	(344,724)	66,128
Restricted funds				
London Community Foundation	-	10,000	-	10,000
Bridget Riley	-	20,000	(20,000)	-
Bagri Foundation	-	10,000	(10,000)	-
Ace Digital Fellowships	-	3,760	(3,760)	-
Foreign Government support for Artists	-	7,222	(7,222)	-
Total restricted funds	<u>-</u>	<u>50,982</u>	<u>(40,982)</u>	<u>10,000</u>
Total funds	<u>118,797</u>	<u>343,037</u>	<u>(385,706)</u>	<u>76,128</u>

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General Funds	163,411	337,229	(381,843)	118,797
Restricted				
Bridget Riley	5,000	20,000	(25,000)	-
Ace Digital Fellowships	-	33,840	(33,840)	-
Total restricted funds	5,000	53,840	(58,840)	-
Total funds	168,411	391,069	(440,683)	118,797

21 Analysis of net funds

	At 1 April 2022 £	Cashflow £	At 31 March 2023 £
Cash at bank and in hand	290,005	(195,416)	94,589
Net debt	290,005	(195,416)	94,589
	At 1 April 2021 £	Cashflow £	At 31 March 2022 £
Cash at bank and in hand	302,675	(12,670)	290,005
Net debt	302,675	(12,670)	290,005

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Analysis of net assets between funds

	Unrestricted		2023
	General	Restricted	Total funds
	£	£	£
Intangible fixed assets	11,775	-	11,775
Tangible fixed assets	1,956	-	1,956
Current assets	214,820	10,000	224,820
Current liabilities	<u>(162,423)</u>	<u>-</u>	<u>(162,423)</u>
Total net assets	<u>66,128</u>	<u>10,000</u>	<u>76,128</u>
		Unrestricted	2022
		General	Total funds
		£	£
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>