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CONTEMP
ORARIES

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 2024

New Contemporaries (1988) Limited

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New Contemporaries (1988) Limited

Reference and Administrative Details

Chair	Fatos Ustek
Trustees	Fatos Ustek Mary-Alice Stack George Graham Vasey Harold Offeh Mr Lewis Dalton Gilbert Ms Alice Amati
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 2024.

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 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 2023 exhibition was selected by three internationally recognised visual artists Helen Cammock, Sunil Gupta and Heather Phillipson.

New Contemporaries, as a small and agile organisation, has remained responsive to the shifting landscape of the arts sector, particularly during a time of significant change. Despite ongoing challenges, we have been resourceful and adaptable, ensuring that we continue to support emerging artists, especially new graduates, who are navigating an increasingly difficult career path. This year has marked an important period of transformation for the organisation, as we have adjusted our practices, embraced new leadership, and expanded our strategies to address the evolving needs of the artists we serve. Our ability to stay nimble has been crucial in ensuring that we fulfil our mission and continue to provide valuable opportunities in a complex and uncertain environment.

New Contemporaries (1988) Limited

Trustees' Report

In 2023, there were significant changes within the board of trustees and the leadership team. Jacques Gabillon stepped down from his role as trustee, and we appointed Kath Wood as Interim Director for a six-month period. Kath Wood led the organisation through a crucial transitional phase, ensuring continuity in our programmes and operations. In August 2023, we welcomed Kiera Blakey as the new Director, who resumed her role with a strong focus on advancing our mission and building on the organisation's successes.

Throughout the board meetings, the challenges facing the UK arts sector, exacerbated by Brexit and the financial crisis were a central theme. The financial strain on artists and organisations alike has been compounded by these external pressures, and NC's discussions reflected the urgency in addressing these issues. Key deliverables and fundraising goals were discussed in the context of an increasingly challenging funding environment, with budget revisions and projections aimed at ensuring NC's sustainability amidst reduced public and private funding. The recruitment of new trustees and the development of a strategic vision were identified as critical steps in navigating these difficulties while reinforcing NC's mission to support emerging artists.

Sub-committees reported on the selection process and discussed ways to adapt NC's practices to better support artists impacted by limited opportunities due to Brexit and ongoing economic uncertainty. Programming for 2023-2024, alongside social impact measurement, was reviewed with an emphasis on ensuring continued inclusivity and relevance in a more fractured cultural landscape. Environmental responsibility and inclusivity were also prioritised, while fundraising plans were tailored to overcome current sector challenges. Additionally, safeguarding policies, risk registers, and revised job descriptions were evaluated to align with the evolving needs of the organisation in these difficult times. Plans for NC's 75th anniversary also considered the sector's hardships, with a focus on resilience and community engagement in a post-Brexit, post-lockdown arts environment.

New Contemporaries (1988) Limited

Trustees' Report

In September 2023, the Bloomberg New Contemporaries exhibition debuted at The Grundy Gallery in Blackpool, marking the first time the show has been hosted at this venue. This collaboration expanded our network of exhibition partners outside London, allowing New Contemporaries to engage with a broader audience in the North-West of England. The exhibition then travelled to Camden Art Centre in London in January 2024, where it achieved record-breaking attendance. Both exhibitions were supported by New Contemporaries' digital platform, which offered deeper insights into the artists' works and provided a valuable educational resource for the public. The platform also welcomed new and diverse voices, as emerging writers were invited to contribute content, further enriching the dialogue surrounding the exhibition and the organisation's mission.

During the exhibition at The Grundy Gallery, Blackpool Gallery between 30 September to 16 December 2023, the exhibition attracted 5,923 visitors, and during the 12-week exhibition run at Camden Art Centre between 19 January 2024 and 14 April 2024, the show received 30,755 visitors, with combined audience number of 36,678.

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. The Bridget Riley Art Foundation funded Artists' Professional Development Programme was taken to ensure maximum engagement. 96% of the 2023 cohort participated in the one-to-one mentoring sessions with art world professionals. The programme also encompassed a round table discussion, artist led workshops, a series of performances by the cohort, networking sessions at each exhibition venue and artist and curator tours at Camden Art Centre. It worked with 8 contributors from the art world, 14 of the 2023 artists and engaged audiences of over 1,000.

New Contemporaries (1988) Limited

Trustees' Report

New Contemporaries also fulfilled a strategic priority to engage Key Stage 5 secondary school pupils by initiating pilot programme, Young New Contemporaries (YNC), delivered with Art Fund support. Launched in October 2023, YNC has been developed in collaboration with UCL Institute of Education to support students from London schools who are following post-16 courses in Art and Design, to help increase their confidence to enter the arts sector. 30 students have participated in the programme across 8 workshops this year with on average 16 people attending each session. This year, the YNC participants worked with 12 creative practitioners who guided the group through practical introductions to different ways of making, as well as potential pathways into creative careers. The group received support putting together portfolios and visited different cultural and creative spaces. As a culmination of year one's six-month programme, and with the support of designers HATO, the YNC artists worked together to co-create a zine, which they launched alongside a pop-up exhibition at Camden Art Centre. One member of the group said: "It's daunting committing to art but YNC gave me that extra nudge to be confident to choose to study art".

Bloomberg Philanthropies remained the title sponsor of the 2023 exhibition. Additional income for the show was raised from The London Community Foundation, The African Arts Trust and The Granada Foundation. 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 Cai Arfon Bellis and Thomas Cameron from the 2023 cohort.

New Contemporaries received a research grant from the Art Fund's Jonathan Ruffer curatorial grant to travel around the UK and Europe to support the development of New Contemporaries' new vision. This included trips to Birmingham, Middlesbrough, Margate, Southend on Sea, Wakefield, Rome, Italy, Lille and Paris in France. The grant provided important time to conduct meetings and research with the view to gathering and informing data on models for supporting artists.

New Contemporaries (1988) Limited

Trustees' Report

New Contemporaries also offers artists residencies, bursaries, fellowships, and commissioning opportunities with our extensive network of partners to help build their artistic practices. New Contemporaries offered one funded, 2-week residency at Hospitalfield in Arbroath; a month long fellowship with the British Council and Venice Biennale; and one artist completed their year long bursary at SPACE Studios, London. Working with Rally festival we commissioned an artist to make a new work for the one-day festival in Southwark Park, this also benefitted from a mentoring session with an established artist ; These activities 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 2023/24 via the organisation's website and digital platform continued to grow to 67,828 users. Social media engagement across New Contemporaries' Instagram, Facebook and Twitter accounts continued to see significant increases on the previous year reaching over 76,130 users from 67,000 the year before. New Contemporaries received 42 pieces of press coverage for its 2023 exhibition. The Observer; The Telegraph; Time Out Worldwide; Harpers Bazaar; Wallpaper; The Guardian; The Evening Standard; Aesthetica Magazine; Apollo; Art Daily; Art Distance; Artforum; Artlyst; Art Monthly; Art Rabbit; Arts Life; Artsy; Conde Nast Traveller; Dazed; FAD; Galleries Now; Il Giornale dell'Arte; New Exhibitions; Ocula; Plaster Magazine; Photography Now; Rise Art; Seb's Art List; Shade Art Review; The Art Newspaper; The Toe Rag; Soup.

New Contemporaries aims to be as inclusive as possible at all levels across the organisation and actively promotes 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 continues to take strides to increase the diversity of its selectors, artists and contributors to its programmes and during 2023/24 significantly increased the representation of Black, Asian and Ethnically Diverse people on its Board.

In the 2023/24 financial year, 39% of New Contemporaries income came from sources other than its core funding and exhibition sponsorship. This income comprised sources including sales, fees, overseas funders, trusts and foundations, and individual giving. New Contemporaries is committed to maintaining, if not growing, the percentage amount of earned income that it raises annually.

New Contemporaries receives core funding from Arts Council England as part of their National Portfolio organisation funding as well as sponsorship from Bloomberg Philanthropies.

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.

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 cashflows for sign off. In addition, New Contemporaries hosts one away day session annually with its Board. The Board met formally four times during 2023-24, 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, 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 one new ethnically diverse Trustees, appoint one Trustee under the age of 30, 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 2024, 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. 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.

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.

The annual report was approved by the trustees of the charity on 9 December 2024 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".

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 9 December 2024 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 2024.

Responsibilities and basis of report

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

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

Independent examiner’s statement

Since 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 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	128,405	45,000	173,405
Other trading activities	4	158,898	24,750	183,648
Investment income	5	<u>1,770</u>	-	<u>1,770</u>
Total income		<u>289,073</u>	<u>69,750</u>	<u>358,823</u>
Expenditure on:				
Raising funds	6	(9,987)	-	(9,987)
Charitable activities	7	(258,398)	(58,250)	(316,648)
Other expenditure	8	<u>(26,869)</u>	-	<u>(26,869)</u>
Total expenditure		<u>(295,254)</u>	<u>(58,250)</u>	<u>(353,504)</u>
Net (expenditure)/income		<u>(6,181)</u>	<u>11,500</u>	<u>5,319</u>
Net movement in funds		(6,181)	11,500	5,319
Reconciliation of funds				
Total funds brought forward		<u>66,128</u>	<u>10,000</u>	<u>76,128</u>
Total funds carried forward	20	<u><u>59,947</u></u>	<u><u>21,500</u></u>	<u><u>81,447</u></u>

The notes on pages 20 to 38 form an integral part of these financial statements.

New Contemporaries (1988) Limited

Statement of Financial Activities for the Year Ended 31 March 2024 (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	<u>664</u>	-	<u>664</u>
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	<u>(20,637)</u>	-	<u>(20,637)</u>
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>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2023 is shown in note 20.

The notes on pages 20 to 38 form an integral part of these financial statements.

New Contemporaries (1988) Limited

(Registration number: 02323106)

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	6,824	11,775
Tangible assets	16	<u>1,467</u>	<u>1,956</u>
		<u>8,291</u>	<u>13,731</u>
Current assets			
Debtors	17	7,085	130,231
Cash at bank and in hand	18	<u>222,204</u>	<u>94,589</u>
		229,289	224,820
Creditors: Amounts falling due within one year	19	<u>(156,133)</u>	<u>(162,423)</u>
Net current assets		<u>73,156</u>	<u>62,397</u>
Net assets		<u>81,447</u>	<u>76,128</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	21,500	10,000
Unrestricted income funds			
Unrestricted funds		<u>59,947</u>	<u>66,128</u>
Total funds	20	<u>81,447</u>	<u>76,128</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 20 to 38 form an integral part of these financial statements.

New Contemporaries (1988) Limited

**(Registration number: 02323106)
Balance Sheet as at 31 March 2024**

The financial statements on pages 16 to 38 were approved by the trustees, and authorised for issue on 9 December 2024 and signed on their behalf by:



.....
Fatos Ustek
Chair and Trustee

The notes on pages 20 to 38 form an integral part of these financial statements.

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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 2024

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 2024

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 2024

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 2024

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 2024

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 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations	1,097	-	1,097
Grants, including capital grants;			
Government grants	119,956	-	119,956
Grants from other charities	-	45,000	45,000
Partner's contributions	7,352	-	7,352
Total for 2024	128,405	45,000	173,405
Total for 2023	128,617	3,760	132,377

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Trading income;			
Sales of artwork	10,127	-	10,127
Sponsorship income	100,000	-	100,000
Commissions and other income	48,771	24,750	73,521
Total for 2024	158,898	24,750	183,648
Total for 2023	162,774	47,222	209,996

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	<u>1,770</u>	<u>1,770</u>
Total for 2024	<u><u>1,770</u></u>	<u><u>1,770</u></u>
Total for 2023	<u><u>664</u></u>	<u><u>664</u></u>

6 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds General £	Total funds £
Costs of goods sold	<u>9,987</u>	<u>9,987</u>
Total for 2024	<u><u>9,987</u></u>	<u><u>9,987</u></u>
Total for 2023	<u><u>15,992</u></u>	<u><u>15,992</u></u>

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

	Note	Unrestricted		Total 2024 £	Total 2023 £
		General £	Restricted £		
Artists travel & accommodation		24,517	2,500	27,017	17,402
Exhibition & installation		9,772	-	9,772	28,469
Telephone & other office costs		15,511	-	15,511	9,281
Advertising & promotion		27,400	-	27,400	22,678
Public programmes		3,925	33,750	37,675	20,316
Supporters club		1,106	-	1,106	689
Computer & website costs		-	-	-	600
Selections & submissions		45,839	-	45,839	37,070
Staff costs		107,092	22,000	129,092	187,606
Governance costs	9	<u>23,236</u>	<u>-</u>	<u>23,236</u>	<u>24,966</u>
		<u>258,398</u>	<u>58,250</u>	<u>316,648</u>	<u>349,077</u>

In addition to the expenditure analysed above, there are also governance costs of £23,236 (2023 - £24,966) 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 2024

8 Other expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Depreciation, amortisation and other similar costs	5,440	5,440	4,627
Other resources expended	<u>21,429</u>	<u>21,429</u>	<u>16,010</u>
	<u>26,869</u>	<u>26,869</u>	<u>20,637</u>
		Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		5,440	5,440
Other resources expended		<u>21,429</u>	<u>21,429</u>
Total for 2024		<u>26,869</u>	<u>26,869</u>
Total for 2023		<u>20,637</u>	<u>20,637</u>

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,531	3,531
Legal & professional fees	14,570	14,570
Other governance costs	<u>5,135</u>	<u>5,135</u>
Total for 2024	<u>23,236</u>	<u>23,236</u>
Total for 2023	<u>24,966</u>	<u>24,966</u>

10 Net incoming/outgoing resources

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

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	2024 £	2023 £
Depreciation and amortisation of fixed assets	<u>5,440</u>	<u>4,627</u>

11 Trustees remuneration and expenses

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

George Graham Vasey

Received total payments of £2,351 (2023: £453) being reimbursement of travel and accommodation expenses and fees for chairing selection panel.

Hurvin Linton Anderson

Received total payments of £207 being reimbursement of travel and accommodation expenses.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	119,999	173,217
Social security costs	6,364	10,753
Pension costs	<u>2,729</u>	<u>3,636</u>
	<u>129,092</u>	<u>187,606</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:

	2024 No	2023 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>

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Contributions to the employee pension schemes for the year totalled £2,729 (2023 - £3,636).

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 £36,892 (2023 - £75,598).

13 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>3,531</u>	<u>2,388</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 2024

15 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 April 2023	<u>24,750</u>	<u>24,750</u>
At 31 March 2024	<u>24,750</u>	<u>24,750</u>
Amortisation		
At 1 April 2023	12,975	12,975
Charge for the year	<u>4,951</u>	<u>4,951</u>
At 31 March 2024	<u>17,926</u>	<u>17,926</u>
Net book value		
At 31 March 2024	<u><u>6,824</u></u>	<u><u>6,824</u></u>
At 31 March 2023	<u><u>11,775</u></u>	<u><u>11,775</u></u>

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	<u>18,659</u>	<u>18,659</u>
At 31 March 2024	<u>18,659</u>	<u>18,659</u>
Depreciation		
At 1 April 2023	16,703	16,703
Charge for the year	<u>489</u>	<u>489</u>
At 31 March 2024	<u>17,192</u>	<u>17,192</u>
Net book value		
At 31 March 2024	<u><u>1,467</u></u>	<u><u>1,467</u></u>
At 31 March 2023	<u><u>1,956</u></u>	<u><u>1,956</u></u>

17 Debtors

	2024 £	2023 £
Trade debtors	3,609	121,083
Prepayments and accrued income	1,466	7,138
Other debtors	<u>2,010</u>	<u>2,010</u>
	<u><u>7,085</u></u>	<u><u>130,231</u></u>

18 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	8	8
Cash at bank	<u>222,196</u>	<u>94,581</u>
	<u><u>222,204</u></u>	<u><u>94,589</u></u>

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	23,250	32,312
Other taxation and social security	27,647	20,433
Accruals	5,236	9,678
Deferred income	<u>100,000</u>	<u>100,000</u>
	<u>156,133</u>	<u>162,423</u>
	2024	2023
	£	£
Deferred income at 1 April 2023	(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 2024-2025.

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	66,128	289,073	(295,254)	59,947
Restricted funds				
ACE Catalyst - Development Manager	-	2,000	(2,000)	-
London Community Foundation	10,000	-	(10,000)	-
Bridget Riley	-	22,000	(22,000)	-
African Arts Trust	-	750	(750)	-
Art Fund	-	45,000	(23,500)	21,500
Total restricted funds	10,000	69,750	(58,250)	21,500
Total funds	76,128	358,823	(353,504)	81,447

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	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				
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	-	<u>7,222</u>	<u>(7,222)</u>	-
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>

21 Analysis of net funds

		At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand		<u>94,589</u>	<u>94,589</u>
Net debt		<u>94,589</u>	<u>94,589</u>
	At 1 April 2022 £	Cashflow £	At 31 March 2023 £
Cash at bank and in hand	<u>290,005</u>	<u>(195,416)</u>	<u>94,589</u>
Net debt	<u>290,005</u>	<u>(195,416)</u>	<u>94,589</u>

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Analysis of net assets between funds

	Unrestricted		2024
	General	Restricted	Total funds
	£	£	£
Intangible fixed assets	6,824	-	6,824
Tangible fixed assets	1,467	-	1,467
Current assets	219,289	10,000	229,289
Current liabilities	<u>(156,133)</u>	<u>-</u>	<u>(156,133)</u>
Total net assets	<u>71,447</u>	<u>10,000</u>	<u>81,447</u>
	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>

New Contemporaries (1988) Limited

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Unrestricted

	General Funds 2024 £
Income and Endowments from:	
Donations and legacies	1,097
Grants, including capital grants	127,308
Other trading activities	158,898
Investment income	<u>1,770</u>
Total income	<u>289,073</u>
Expenditure on:	
Raising funds	(9,987)
Charitable activities	(258,398)
Other expenditure	<u>(26,869)</u>
Total expenditure	<u>(295,254)</u>
Net expenditure	<u>(6,181)</u>
Net movement in funds	(6,181)
Reconciliation of funds	
Total funds brought forward	<u>66,128</u>
Total funds carried forward	<u><u>59,947</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 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	45,000	3,760
Other trading activities	<u>24,750</u>	<u>47,222</u>
Total income	<u>69,750</u>	<u>50,982</u>
Expenditure on:		
Charitable activities	<u>(58,250)</u>	<u>(40,982)</u>
Total expenditure	<u>(58,250)</u>	<u>(40,982)</u>
Net income	<u>11,500</u>	<u>10,000</u>
Net movement in funds	11,500	10,000
Reconciliation of funds		
Total funds brought forward	<u>10,000</u>	<u>-</u>
Total funds carried forward	<u>21,500</u>	<u>10,000</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 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	173,405	132,377
Other trading activities (analysed below)	183,648	209,996
Investment income (analysed below)	<u>1,770</u>	<u>664</u>
Total income	<u>358,823</u>	<u>343,037</u>
Expenditure on:		
Raising funds (analysed below)	(9,987)	(15,992)
Charitable activities (analysed below)	(316,648)	(349,077)
Other expenditure (analysed below)	<u>(26,869)</u>	<u>(20,637)</u>
Total expenditure	<u>(353,504)</u>	<u>(385,706)</u>
Net income/(expenditure)	<u>5,319</u>	<u>(42,669)</u>
Net movement in funds	5,319	(42,669)
Reconciliation of funds		
Total funds brought forward	<u>76,128</u>	<u>118,797</u>
Total funds carried forward	<u><u>81,447</u></u>	<u><u>76,128</u></u>

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New Contemporaries (1988) Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	2024		2024	
	Unrestricted			Total
	General	Restricted	Total	2023
	£	£	£	£
<i>Donations and legacies</i>				
Donations	1,097	-	1,097	6,643
Government grants	119,956	-	119,956	119,956
Grants from other charities	-	45,000	45,000	3,760
Partner's contributions	7,352	-	7,352	2,018
	128,405	45,000	173,405	132,377

	2024		2024	
	Unrestricted			Total
	General	Restricted	Total	2023
	£	£	£	£
<i>Other trading activities</i>				
Sales of artwork	10,127	-	10,127	15,943
Sponsorship income	100,000	-	100,000	100,000
Commissions and other income	48,771	24,750	73,521	94,053
	158,898	24,750	183,648	209,996

	2024		2024	
	Unrestricted			Total
	General	Total	Total	2023
	£	£	£	£
<i>Investment income</i>				
Interest receivable and similar income	1,770	1,770	1,770	664
	1,770	1,770	1,770	664

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 2024

	2024	2024	
	Unrestricted		Total
	General	Total	2023
	£	£	£
<i>Raising funds</i>			
Cost of artists' works of art	(9,987)	(9,987)	(15,992)
	(9,987)	(9,987)	(15,992)

	2024		2024	
	Unrestricted			Total
	General	Restricted	Total	2023
	£	£	£	£
<i>Charitable activities</i>				
Artists travel & accommodation	(24,517)	(2,500)	(27,017)	(17,402)
Exhibition & installation	(9,772)	-	(9,772)	(28,469)
Telephone & other office costs	(15,511)	-	(15,511)	(9,281)
Advertising & promotion	(27,400)	-	(27,400)	(22,678)
Public programmes	(3,925)	(33,750)	(37,675)	(20,316)
Supporters' club	(1,106)	-	(1,106)	(689)
Computer & website costs	-	-	-	(600)
Selection & submission	(45,839)	-	(45,839)	(37,070)
Wages and salaries	(97,999)	(22,000)	(119,999)	(173,217)
Social security costs	(6,364)	-	(6,364)	(10,753)
Pension costs	(2,729)	-	(2,729)	(3,636)
	(235,162)	(58,250)	(293,412)	(324,111)
<i>Governance costs</i>				
Independent Examiner's remuneration	(3,531)	-	(3,531)	(2,388)
Legal & professional fees	(14,570)	-	(14,570)	(18,331)
Other governance costs	(5,135)	-	(5,135)	(4,247)
	(23,236)	-	(23,236)	(24,966)

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 2024

	2024	2024	
	Unrestricted		Total
	General	Total	2023
	£	£	£
<i>Other expenditure</i>			
Depreciation of tangible fixed assets	(489)	(489)	(1,627)
Depreciation of intangible fixed assets	(4,951)	(4,951)	(3,000)
Rent, rates and service charge	(10,701)	(10,701)	(8,751)
Computer and website costs	(8,208)	(8,208)	(4,739)
Insurance	<u>(2,520)</u>	<u>(2,520)</u>	<u>(2,520)</u>
	<u><u>(26,869)</u></u>	<u><u>(26,869)</u></u>	<u><u>(20,637)</u></u>

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