

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 2025

New Contemporaries (1988) Limited

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 13 |
| Statement of Trustees' Responsibilities | 14 |
| Independent Examiner's Report | 15 to 16 |
| Statement of Financial Activities | 17 to 18 |
| Balance Sheet | 19 to 20 |
| Notes to the Financial Statements | 21 to 39 |

New Contemporaries (1988) Limited
Reference and Administrative Details

Trustees

Alice Amati
Lewis Dalton Gilbert
Fouad Kanaan
Harold Offeh
Mary-Alice Stack
Romilly Stebbings
George Graham Vasey

Secretary Kiera Blakey

Senior Management

Kiera Blakey, Director
Ella Snell, Deputy Director
Carmen Julia, Deputy Director (maternity cover)

Charity Registration Number 1013848

Company Registration Number 02323106
The charity is incorporated in England.

Registered Office

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 2025.

New Contemporaries (1988) Limited

Trustees' Report

Objectives and activities

Objects and aims

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

New Contemporaries (1988) Limited

Trustees' Report

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 2024 exhibition was selected by three internationally recognised visual artists Amalia Pica, Perminder Kaur and Liz Johnson Artur.

New Contemporaries (1988) Limited

New Contemporaries, as a small and agile organisation, has consistently remained responsive to the evolving landscape of the arts sector, particularly during periods of significant change. Despite ongoing sector challenges, we have demonstrated resourcefulness and adaptability, continuing to support emerging artists who are navigating an increasingly challenging career path. This year has also been a time of meaningful transformation and development for the organisation, as we refined our practices, embraced new leadership, and expanded our strategies to meet the shifting needs of the artists we serve. Our agility has been essential in ensuring that we fulfil our mission and continue to provide valuable opportunities within a complex and uncertain environment.

New Contemporaries (1988) Limited

Trustees' Report

In 2024, there were some changes within the board of trustees and the leadership team. Fatos Ustek stepped down from her role as Chair, and Harold Offeh and George Graham Vasey stepped in as co-chairs. Since joining New Contemporaries as Director in August 2023, Kiera Blakey has completed her first year in post, providing strong leadership and a clear strategic direction for the organisation. Over the past year, she has focused on advancing our mission, strengthening financial resilience, embedding values-led practices, and building on the organisation's successes to ensure ongoing growth and impact.

In the 2024/25 period, New Contemporaries continued to navigate the complex landscape facing the UK arts sector and its artists. Throughout this pivotal year, board discussions frequently centred on ensuring organisational resilience and long-term sustainability, a critical concern given the challenging funding environment. New Contemporaries continues to be an Arts Council England National Portfolio Organisation and budget revisions and projections were refined, aiming to secure New Contemporaries' future amidst fluctuations in public and private funding streams. A proactive approach to governance saw safeguarding policies, risk registers, and revised job descriptions carefully evaluated to align with the evolving needs of the organisation in these demanding times. Furthermore, New Contemporaries undertook a 360-degree review of all its activities, meticulously examining financial, fundraising, governance, and programme practices to ensure they consistently and effectively served its core mission. This strategic introspection also led to the development of a new brand identity and the re-establishment of a refined vision, values, and mission, specifically designed to better support the needs of contemporary artists.

A significant development in bolstering the organisation's resilience was the inaugural meeting of our 75th Anniversary Development Committee. This crucial committee, established to support fundraising and expand vital networks, comprises a distinguished group of commercial art sector gallerists, art advisors, collectors, and communication specialists. Their collective expertise and expansive networks were immediately put to use in planning key fundraising activities. Chief among these was the successful launch of Michaela Yearwood-Dan's limited edition print, "Dream a little Dream." Launched publicly on February 26 2025, following an exclusive preview, this edition of 50 prints, including 10 hand-embellished impressions, generated a remarkable £17,295 in sales, with all proceeds directly benefiting New Contemporaries and supporting the next generation of artists. Michaela Yearwood-Dan, an alumna from our 2017 cohort, powerfully articulated the impact of New Contemporaries, stating, "being part of New Contemporaries was a game-changer for my career. It propelled my work into the spotlight, offering unprecedented exposure and recognition. This experience transformed my professional trajectory - I count New Contemporaries as having given me the opportunity to make a career in the art world." The committee's forward planning also includes a major selling exhibition at Christie's, slated for June 2025, featuring donations from acclaimed artists such as Hurvin Anderson, Jake Grewal, and Veronica Ryan, further solidifying the organisation's financial future. In a further move to diversify funding, a new Patrons Programme was successfully launched, and New Contemporaries officially registered with the Fundraising Regulator, underscoring our commitment to best practices in ethical fundraising.

New Contemporaries (1988) Limited

Trustees' Report

For the 2024/25 period, programming and artist support were significantly enhanced, reflecting a deep commitment to inclusivity and adapting to the evolving cultural landscape, especially as the organisation celebrated its 75th anniversary. The annual call for artists was notably broadened to be more inclusive, welcoming those within their first seven years of practice and those who self-define. This strategic shift aimed to increase access and ensure a wider spectrum of emerging talent could engage with New Contemporaries' unique platform. A substantial new initiative was the development of a new Artist Support Programme, generously backed by our distinguished alumna Michaela Yearwood-Dan. Conceived as a "mini art school" delivered over two years, this programme promises intensive, practical support for artists. Expanding our reach and the opportunities available, a new Open Programme was launched, providing diverse opportunities for the wider emerging and early career artist community. These opportunities include strategic partnerships, coveted residencies, and valuable studio bursaries with esteemed institutions such as Hospitalfields, Wying, and Forma. Recognising the financial pressures faced by artists, New Contemporaries also increased artist pay and introduced new artist support and access bursaries, affirming our dedication to fair remuneration and equitable participation. The organisation further led a new mentoring programme, cultivating a network of sector specialists to act as ambassadors and encourage artists from local communities to apply.

Our pioneering Young New Contemporaries (YNC) programme, a pre-Higher Education (HE) initiative generously supported by an Art Fund Reimagine grant, continued to be a beacon of our commitment to nurturing future talent. The programme's primary aim was to widen participation in the arts for young people, specifically targeting 31 students (initially 30) from Post-16 Art and Design courses who were identified by their teachers as being from backgrounds currently under-represented in art schools. Collaborating with UCL Institute of Education (IoE) and drawing from seven London schools (Clapton Girls School, Graveney School, Haverstock School, Highgate Wood School, Marylebone Boys School, St Dominic's Sixth Form College, Stoke Newington School), the YNC programme directly sought to counter the ongoing homogenisation within the arts and empower participants to access the sector at multiple entry points.

New Contemporaries (1988) Limited

Trustees' Report

Year 2 of the YNC programme provided five workshop sessions based at the Institute of Contemporary Arts (ICA), offering students a unique gallery context for their learning. Here, they reconnected with peers, New Contemporaries staff, and worked directly with current New Contemporaries artists, developing artistic skills and gaining invaluable insights. The curriculum included curatorial tours, crit sessions, and feedback on their work, all designed to broaden their artistic perspectives. A significant highlight was the culmination of Year 2: the YNC participants planned and ran their own public "Making Space" event at the ICA, for which they were paid the London Living Wage. This event served not only as a showcase but also as a practical experience in workshop facilitation, offering a tangible pathway to income generation as an artist. Participants consistently expressed how the programme made creative careers "a lot more accessible" and provided "a different insight into the creative industries, especially helpful for applying to Uni and then past that stage". One participant noted, "It's the pipeline you don't get taught at school," highlighting the programme's unique value in demystifying the art world. The programme fostered confidence, a collaborative practice, and a strong sense of community, allowing students to explore different media and settings and engage with artists' motivations and trajectories.

The New Contemporaries 2024 exhibitions, landmark events marking the organisation's 75th anniversary, achieved significant success, engaging over 20,000 visitors overall.

The exhibition launched across three venues in Plymouth. From September 28th to December 7th, 2024, KARST, The Levinsky Gallery, and MIRROR hosted the exhibition, marking New Contemporaries' first return to the city in 60 years. The works were arranged thematically at each venue, offering a compelling overview of urgent lived concerns, interests, and social realities from this generation of artists. Recurrent themes explored mindfulness, consumerism, conviviality, environmentalism, geographical borders, and identity politics, showcased through a diverse range of mediums including painting, sculpture, installation, photography, moving image, and sound. Visitor numbers in Plymouth included 1,142 at KARST (with 320 for the Private View and 822 during the exhibition, plus 156 across curator talks and 245 for special events like Plymouth Art Weekender and Radical Ecology 'After The Riots') and 3,551 at The Levinsky Gallery, with MIRROR's visitor numbers unable to be estimated. The exhibition then embarked on its London leg, going to the Institute of Contemporary Arts (ICA) from January 15th to March 23rd, 2025. This return to the ICA re-established a regular presence for New Contemporaries, having exhibited there consistently in previous decades. At the ICA, the exhibition saw a total of 9,225 visitors, including 2,251 for the preview.

Accompanying public programmes were vital to audience engagement, offering diverse activities alongside the touring exhibition. At the ICA, these included NC Live, where artists presented new live works, Film Club featuring artists Joshua Whitaker and Fergus Carmichael selecting and introducing formative films, and a Ballet for Non-Dancers session with artists Mya Caver and Edith Liben. A special event, "A Vision with Artists," convened by artist and educator Elle Reynolds, fostered thoughtful discussions on the artist's role in society today. The Young New Contemporaries also hosted a "Making Space" public event at the ICA, inviting visitors to create artwork inspired by their practices and collaborations. The Artists' Professional Development Programme provided essential support to the 2024 cohort,

encompassing artist meet venues, Zoom artist sessions, 1:1 mentoring, and a dedicated writing workshop with Suzanna Davies-Crook. This comprehensive programme ensured maximum engagement and continued the tradition of supporting artists' growth.

Bloomberg Philanthropies continued its vital role as sponsor for the 2024 exhibition. Funding was further diversified through a £12,000 grant from The Henry Moore Foundation, and the Young New Contemporaries programme received crucial support from an Art Fund Reimagine Grant. The Government Art Collection reaffirmed its commitment to New Contemporaries by acquiring artworks for its collection, further enriching public collections and supporting artists' careers. In addition, Kiera Blakey was awarded a £1,690 Art Fund Jonathan Ruffer Curatorial Grants Programme, which facilitated a series of trips to artist-run spaces, furthering research into innovative models for artist support and development.

Expanding its commitment to artist development, New Contemporaries significantly broadened its residencies, bursaries, fellowships, and commissioning opportunities through its extensive partner network. A highlight of our 75th-anniversary celebrations was the launch of a significant 75th anniversary commission with Ahmet Ogut and Art on the Underground. This ambitious work, which will be acquired by the London Transport Museum, celebrates the profound value of art in everyday life and plays a crucial role in preserving artists' legacies.

New Contemporaries (1988) Limited

Trustees' Report

Digital engagement continued to demonstrate significant growth and reach throughout 2024/25. In a remarkable achievement, the organisation's website garnered 63,400 views in the first half of 2025 alone, already surpassing the total of 60,900 views recorded for the entire year of 2024. Similarly, new users in the first half of 2025 totalled 58,300, exceeding the 56,600 from 2024. The website content, encompassing blogs, news, and artist stories, generated 10.5k organic views by the end of the financial year, indicating strong interest in our narrative content. Social media also saw continued strong performance, with the Instagram account gaining an average of 1,000 new followers monthly and consistently reaching over 200,000 users each month during the start of 2025. The effectiveness of the communication channels was further evidenced by a 12% increase in our newsletter open rate and an 11% increase in the click rate in early 2025. The 2024 exhibition itself garnered 50 pieces of media coverage, spanning broadsheets, specialist arts, and lifestyle publications, notably receiving high praise in *The Guardian* as "the perfect way to look at art".

The Trustees have set a Reserves Policy, which requires:

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

As at 31 March 2025, the charity has a total fund balance of £106,196. This is made up of unrestricted income funds of £94,196 of which £17,000 is designated for Artist Development, and restricted funds of £12,000.

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 2024-25, 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 Trustee, 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 the end of March 2025, the Board comprised six 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 flexible working policy, anti-bullying & harassment, anti-money laundering, preventing conflicts of interest, donations, equalities and 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^{12/15/2025} and signed on its behalf by:

Signed by:



.....908891A970874BF.....

George Graham Vasey
Chair and Trustee

Signed by:



.....E2F8B12E6935478.....

Harold Offeh
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 12/15/2025 and signed on its behalf by:

Signed by:

.....008801A970874BF.....
George Graham Vasey
Co-Chair and Trustee

Signed by:

.....E2F8812E6935478.....
Harold Offeh
Co-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 2025.

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:

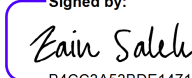
1. accounting records were not kept in respect of New Contemporaries (1988) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement 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')**

Signed by:


.....B4CG3A53BDE1A71.....

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

Date: 12/15/2025
.....

New Contemporaries (1988) Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2025 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 129,460 | 1,521 | 130,981 |
| Other trading activities | 4 | 198,675 | 34,000 | 232,675 |
| Investment income | 5 | 1,865 | - | 1,865 |
| Total income | | 330,000 | 35,521 | 365,521 |
| Expenditure on: | | | | |
| Raising funds | 6 | (6,766) | - | (6,766) |
| Charitable activities | 7 | (262,612) | (45,021) | (307,633) |
| Other expenditure | 8 | (26,373) | - | (26,373) |
| Total expenditure | | (295,751) | (45,021) | (340,772) |
| Net income/(expenditure) | | 34,249 | (9,500) | 24,749 |
| Net movement in funds | | 34,249 | (9,500) | 24,749 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 59,947 | 21,500 | 81,447 |
| Total funds carried forward | 20 | 94,196 | 12,000 | 106,196 |

The notes on pages 21 to 39 form an integral part of these financial statements.

New Contemporaries (1988) Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (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 | 1,770 | - | 1,770 |
| Total income | | 289,073 | 69,750 | 358,823 |
| Expenditure on: | | | | |
| Raising funds | 6 | (9,987) | - | (9,987) |
| Charitable activities | 7 | (258,398) | (58,250) | (316,648) |
| Other expenditure | 8 | (26,869) | - | (26,869) |
| Total expenditure | | (295,254) | (58,250) | (353,504) |
| Net (expenditure)/income | | (6,181) | 11,500 | 5,319 |
| Net movement in funds | | (6,181) | 11,500 | 5,319 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 66,128 | 10,000 | 76,128 |
| Total funds carried forward | 20 | 59,947 | 21,500 | 81,447 |

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2024 is shown in note 20.

The notes on pages 21 to 39 form an integral part of these financial statements.

New Contemporaries (1988) Limited**(Registration number: 02323106)
Balance Sheet as at 31 March 2025**

| | Note | 2025 £ | 2024 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 15 | 4,874 | 6,824 |
| Tangible assets | 16 | 1,770 | 1,467 |
| | | <u>6,644</u> | <u>8,291</u> |
| Current assets | | | |
| Debtors | 17 | 21,722 | 7,085 |
| Cash at bank and in hand | 18 | 231,761 | 222,204 |
| | | <u>253,483</u> | <u>229,289</u> |
| Creditors: Amounts falling due within one year | 19 | <u>(153,931)</u> | <u>(156,133)</u> |
| Net current assets | | <u>99,552</u> | <u>73,156</u> |
| Net assets | | <u>106,196</u> | <u>81,447</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 20 | 12,000 | 21,500 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>94,196</u> | <u>59,947</u> |
| Total funds | 20 | <u>106,196</u> | <u>81,447</u> |

For the financial year ending 31 March 2025 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 21 to 39 form an integral part of these financial statements.

New Contemporaries (1988) Limited

**(Registration number: 02323106)
Balance Sheet as at 31 March 2025**


The financial statements on pages 17 to 39 were approved by the trustees, and authorised for issue on 12/15/2025.... and signed on their behalf by:

Signed by:


.....908891A970874BF.....

George Graham Vasey
Co-Chair and Trustee

Signed by:


.....E2F8812E6995478.....

Harold Offeh
Co-Chair and Trustee

The notes on pages 21 to 39 form an integral part of these financial statements.

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------------------|---|-----------------------------------|------------------------------|
| Donations and legacies; | | | |
| Donations | 1,655 | - | 1,655 |
| Grants, including capital grants; | | | |
| Government grants | 119,956 | - | 119,956 |
| Grants from other charities | - | 1,521 | 1,521 |
| Partner's contributions | 7,849 | - | 7,849 |
| Total for 2025 | <u>129,460</u> | <u>1,521</u> | <u>130,981</u> |
| Total for 2024 | <u>128,405</u> | <u>45,000</u> | <u>173,405</u> |

4 Income from other trading activities

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|------------------------------|---|-----------------------------------|------------------------------|
| Trading income; | | | |
| Sales of artwork | 25,171 | - | 25,171 |
| Sponsorship income | 100,000 | - | 100,000 |
| Commissions and other income | 73,504 | 34,000 | 107,504 |
| Total for 2025 | <u>198,675</u> | <u>34,000</u> | <u>232,675</u> |
| Total for 2024 | <u>158,898</u> | <u>24,750</u> | <u>183,648</u> |

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|------------------------------|
| Interest receivable and similar income; Interest receivable on bank deposits | 1,865 | 1,865 |
| Total for 2025 | <u>1,865</u> | <u>1,865</u> |
| Total for 2024 | <u>1,770</u> | <u>1,770</u> |

6 Expenditure on raising funds

Costs of trading activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Costs of goods sold | 6,766 | 6,766 |
| Total for 2025 | <u>6,766</u> | <u>6,766</u> |
| Total for 2024 | <u>9,987</u> | <u>9,987</u> |

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Expenditure on charitable activities

| | Note | Unrestricted | | Total 2025 £ | Total 2024 £ |
|--------------------------------|------|----------------|-----------------|--------------------|--------------------|
| | | General £ | Restricted £ | | |
| Artists travel & accommodation | | 19,901 | - | 19,901 | 27,017 |
| Exhibition & installation | | 24,250 | - | 24,250 | 9,772 |
| Telephone & other office costs | | 26,049 | 1,755 | 27,804 | 15,511 |
| Advertising & promotion | | 20,127 | - | 20,127 | 27,400 |
| Public programmes | | 5,396 | 21,266 | 26,662 | 37,675 |
| Supporters club | | 358 | - | 358 | 1,106 |
| Selections & submissions | | 11,042 | - | 11,042 | 45,839 |
| Staff costs | | 146,386 | 22,000 | 168,386 | 129,092 |
| Governance costs | 9 | 9,103 | - | 9,103 | 23,236 |
| | | <u>262,612</u> | <u>45,021</u> | <u>307,633</u> | <u>316,648</u> |

In addition to the expenditure analysed above, there are also governance costs of £9,103 (2024 - £23,236) 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 2025

8 Other expenditure

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|--|---------------------------------------|--------------------|--------------------|
| Depreciation, amortisation and other similar costs | 2,514 | 2,514 | 5,440 |
| Other resources expended | 23,859 | 23,859 | 21,429 |
| | 26,373 | 26,373 | 26,869 |

| | Unrestricted funds General £ | Total funds £ |
|--|---------------------------------------|---------------------|
| Depreciation, amortisation and other similar costs | 2,514 | 2,514 |
| Other resources expended | 23,859 | 23,859 |
| Total for 2025 | 26,373 | 26,373 |
| Total for 2024 | 26,869 | 26,869 |

9 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total funds £ |
|---|---------------------------------------|---------------------|
| Independent examiner fees | | |
| Examination of the financial statements | 3,000 | 3,000 |
| Legal & professional fees | 345 | 345 |
| Other governance costs | 5,758 | 5,758 |
| Total for 2025 | 9,103 | 9,103 |
| Total for 2024 | 23,236 | 23,236 |

10 Net incoming/outgoing resources

Net incoming resources for the year include:

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

| | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| Depreciation and amortisation of fixed assets | 2,514 | 5,440 |

11 Trustees remuneration and expenses

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

George Graham Vasey

Received total payments of £896 being reimbursement of travel and accommodation expenses.

Ms Alice Amati

Received total payments of £130 being reimbursement of travel expenses.

12 Staff costs

The aggregate payroll costs were as follows:

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | 154,576 | 119,999 |
| Social security costs | 10,160 | 6,364 |
| Pension costs | 3,650 | 2,729 |
| | <u>168,386</u> | <u>129,092</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:

| | 2025 | 2024 |
|---------------------|-------------|-------------|
| | No | No |
| Programme Director | 1 | 1 |
| Programme Manager | 1 | 1 |
| Development Manager | 1 | 1 |
| Programme Assistant | 2 | 2 |
| | <u>5</u> | <u>5</u> |

Contributions to the employee pension schemes for the year totalled £3,650 (2024 - £2,729).

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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 £58,490 (2024 - £36,892).

13 Independent examiner's remuneration

| | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| Examination of the financial statements | 3,000 | 3,531 |

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 2025

15 Intangible fixed assets

| | Other intangible asset £ | Total £ |
|-----------------------|---|--------------------|
| Cost | | |
| At 1 April 2024 | 24,750 | 24,750 |
| At 31 March 2025 | 24,750 | 24,750 |
| Amortisation | | |
| At 1 April 2024 | 17,926 | 17,926 |
| Charge for the year | 1,950 | 1,950 |
| At 31 March 2025 | 19,876 | 19,876 |
| Net book value | | |
| At 31 March 2025 | 4,874 | 4,874 |
| At 31 March 2024 | 6,824 | 6,824 |

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 April 2024 | 18,659 | 18,659 |
| Additions | 867 | 867 |
| At 31 March 2025 | 19,526 | 19,526 |
| Depreciation | | |
| At 1 April 2024 | 17,557 | 17,557 |
| Charge for the year | 199 | 199 |
| At 31 March 2025 | 17,756 | 17,756 |
| Net book value | | |
| At 31 March 2025 | 1,770 | 1,770 |
| At 31 March 2024 | 1,102 | 1,102 |

17 Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 18,255 | 3,609 |
| Prepayments and accrued income | 1,409 | 1,466 |
| Other debtors | 2,058 | 2,010 |
| | 21,722 | 7,085 |

18 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|--------------|-----------|-----------|
| Cash on hand | 8 | 8 |
| Cash at bank | 231,753 | 222,196 |
| | 231,761 | 222,204 |

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| Trade creditors | 22,611 | 23,250 |
| Other taxation and social security | 27,993 | 27,647 |
| Accruals | 3,327 | 5,236 |
| Deferred income | 100,000 | 100,000 |
| | 153,931 | 156,133 |
| | | 2024 |
| | | £ |
| Deferred income at 1 April 2024 | | (100,000) |
| Resources deferred in the period | | (100,000) |
| Amounts released from previous periods | | 100,000 |
| Deferred income at year end | | (100,000) |

Deferred income relates to sponsorship income received in advance from Bloomberg Philanthropies for the year 2025-2026.

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Movement in Funds

| | Balance at 1 April 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2025 £ |
|---------------------------------|--|-------------------------------------|-------------------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 59,947 | 313,001 | (295,752) | 77,196 |
| <i>Designated</i> | | | | |
| Artist Development | - | 17,000 | - | 17,000 |
| Total unrestricted funds | 59,947 | 330,001 | (295,752) | 94,196 |
| Restricted funds | | | | |
| Bridget Riley | - | 22,000 | (22,000) | - |
| Art Fund | 21,500 | 1,521 | (23,021) | - |
| Henry Moore Foundation | - | 12,000 | - | 12,000 |
| Total restricted funds | 21,500 | 35,521 | (45,021) | 12,000 |
| Total funds | 81,447 | 365,522 | (340,773) | 106,196 |

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

| | 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 | | | | |
| ACE Catalyst - Development Manager | - | 2,000 | (2,000) | - |
| London Community Foundation | 10,000 | - | (10,000) | - |
| Bridget Riley Art Fund | - | 22,000 | (22,000) | - |
| | - | 45,000 | (23,500) | 21,500 |
| Total restricted funds | 10,000 | 69,000 | (57,500) | 21,500 |
| Total funds | 76,128 | 358,073 | (352,754) | 81,447 |

21 Analysis of net funds

| | At 1 April 2024 £ | Cashflow £ | At 31 March 2025 £ |
|--------------------------|-------------------------|---------------|--------------------------|
| Cash at bank and in hand | 222,204 | 9,557 | 231,761 |
| Net debt | 222,204 | 9,557 | 231,761 |
| | At 1 April 2023 £ | Cashflow £ | At 31 March 2024 £ |
| Cash at bank and in hand | 94,589 | 127,616 | 222,205 |
| Net debt | 94,589 | 127,616 | 222,205 |

New Contemporaries (1988) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Analysis of net assets between funds

| | Unrestricted | | |
|-------------------------|---------------------|-------------------|--------------------------------|
| | General | Restricted | 2025 |
| | £ | £ | Total funds £ |
| Intangible fixed assets | 4,874 | - | 4,874 |
| Tangible fixed assets | 1,770 | - | 1,770 |
| Current assets | 241,483 | 12,000 | 253,483 |
| Current liabilities | (153,931) | - | (153,931) |
| Total net assets | 94,196 | 12,000 | 106,196 |
| | Unrestricted | | |
| | General | Restricted | 2024 |
| | £ | £ | 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 | (156,133) | - | (156,133) |
| Total net assets | 71,447 | 10,000 | 81,447 |

New Contemporaries (1988) Limited

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Unrestricted

| | General Funds 2025 £ |
|------------------------------------|---|
| Income and Endowments from: | |
| Donations and legacies | 1,655 |
| Grants, including capital grants | 127,805 |
| Other trading activities | 198,675 |
| Investment income | <u>1,865</u> |
| Total income | <u>330,000</u> |
| Expenditure on: | |
| Raising funds | (6,766) |
| Charitable activities | (262,612) |
| Other expenditure | <u>(26,373)</u> |
| Total expenditure | <u>(295,751)</u> |
| Net income | <u>34,249</u> |
| Net movement in funds | 34,249 |
| Reconciliation of funds | |
| Total funds brought forward | <u>59,947</u> |
| Total funds carried forward | <u>94,196</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 2025

Restricted Funds

| | Total Restricted Funds 2025 £ | Total Restricted Funds 2024 £ |
|------------------------------------|--|--|
| Income and Endowments from: | | |
| Donations and legacies | 1,521 | 45,000 |
| Other trading activities | 34,000 | 24,750 |
| Total income | 35,521 | 69,750 |
| Expenditure on: | | |
| Charitable activities | (45,021) | (58,250) |
| Total expenditure | (45,021) | (58,250) |
| Net (expenditure)/income | (9,500) | 11,500 |
| Net movement in funds | (9,500) | 11,500 |
| Reconciliation of funds | | |
| Total funds brought forward | 21,500 | 10,000 |
| Total funds carried forward | 12,000 | 21,500 |

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 2025

| | Total 2025 £ | Total 2024 £ |
|---|-----------------------------|-----------------------------|
| Income and Endowments from: | | |
| Donations and legacies (analysed below) | 130,981 | 173,405 |
| Other trading activities (analysed below) | 232,675 | 183,648 |
| Investment income (analysed below) | 1,865 | 1,770 |
| Total income | 365,521 | 358,823 |
| Expenditure on: | | |
| Raising funds (analysed below) | (6,766) | (9,987) |
| Charitable activities (analysed below) | (307,633) | (316,648) |
| Other expenditure (analysed below) | (26,373) | (26,869) |
| Total expenditure | (340,772) | (353,504) |
| Net income | 24,749 | 5,319 |
| Net movement in funds | 24,749 | 5,319 |
| Reconciliation of funds | | |
| Total funds brought forward | 81,447 | 76,128 |
| Total funds carried forward | 106,196 | 81,447 |

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 2025

| | 2025 | | 2025 | |
|--------------------------------------|----------------|-----------------|----------------|--------------------|
| | Unrestricted | | | Total 2024 £ |
| | General £ | Restricted £ | Total £ | |
| <i>Donations and legacies</i> | | | | |
| Donations | 1,655 | - | 1,655 | 1,097 |
| Government grants | 119,956 | - | 119,956 | 119,956 |
| Grants from other charities | - | 1,521 | 1,521 | 45,000 |
| Partner's contributions | 7,849 | - | 7,849 | 7,352 |
| | <u>129,460</u> | <u>1,521</u> | <u>130,981</u> | <u>173,405</u> |

| | 2025 | | 2025 | |
|--|----------------|-----------------|----------------|--------------------|
| | Unrestricted | | | Total 2024 £ |
| | General £ | Restricted £ | Total £ | |
| <i>Other trading activities</i> | | | | |
| Sales of artwork | 25,171 | - | 25,171 | 10,127 |
| Sponsorship income | 100,000 | - | 100,000 | 100,000 |
| Commissions and other income | 73,504 | 34,000 | 107,504 | 73,521 |
| | <u>198,675</u> | <u>34,000</u> | <u>232,675</u> | <u>183,648</u> |

| | 2025 | | 2025 | |
|--|--------------|--------------|--------------|--------------------|
| | Unrestricted | | | Total 2024 £ |
| | General £ | | Total £ | |
| <i>Investment income</i> | | | | |
| Interest receivable and similar income | | 1,865 | 1,865 | 1,770 |
| | | <u>1,865</u> | <u>1,865</u> | <u>1,770</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 2025

| | 2025 | | Total 2024 £ |
|-------------------------------|--------------|------------|-----------------------------|
| | Unrestricted | | |
| | General £ | Total £ | |
| <i>Raising funds</i> | | | |
| Cost of artists' works of art | (6,766) | (6,766) | (9,987) |
| | (6,766) | (6,766) | (9,987) |

| | 2025 | | Total 2024 £ |
|--------------------------------------|--------------|-----------------|-----------------------------|
| | Unrestricted | | |
| | General £ | Restricted £ | |
| <i>Charitable activities</i> | | | |
| Artists fees, travel & accommodation | (19,901) | - | (19,901) |
| Exhibition & installation | (24,250) | - | (24,250) |
| Telephone & other office costs | (26,049) | (1,755) | (27,804) |
| Advertising & promotion | (20,127) | - | (20,127) |
| Public programmes | (5,396) | (21,266) | (26,662) |
| Supporters' club | (358) | - | (358) |
| Selection & submission | (11,042) | - | (11,042) |
| Wages and salaries | (132,576) | (22,000) | (154,576) |
| Social security costs | (10,160) | - | (10,160) |
| Pension costs | (3,650) | - | (3,650) |
| | (253,509) | (45,021) | (298,530) |
| <i>Governance costs</i> | | | |
| Independent Examiner's remuneration | (3,000) | - | (3,000) |
| Legal & professional fees | (345) | - | (345) |
| Other governance costs | (5,758) | - | (5,758) |
| | (9,103) | - | (9,103) |

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 2025

| | <u>2025</u> | <u>2025</u> | |
|---|---------------------|-----------------|-----------------|
| | Unrestricted | | |
| | General | Total | Total |
| | £ | £ | 2024 |
| | | | £ |
| <i>Other expenditure</i> | | | |
| Depreciation of tangible fixed assets | (564) | (564) | (489) |
| Depreciation of intangible fixed assets | (1,950) | (1,950) | (4,951) |
| Rent, rates and service charge | (10,687) | (10,687) | (10,701) |
| Computer and website costs | (10,507) | (10,507) | (8,208) |
| Insurance | (2,464) | (2,464) | (2,520) |
| Bad debts | (201) | (201) | - |
| | <u>(26,373)</u> | <u>(26,373)</u> | <u>(26,869)</u> |

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