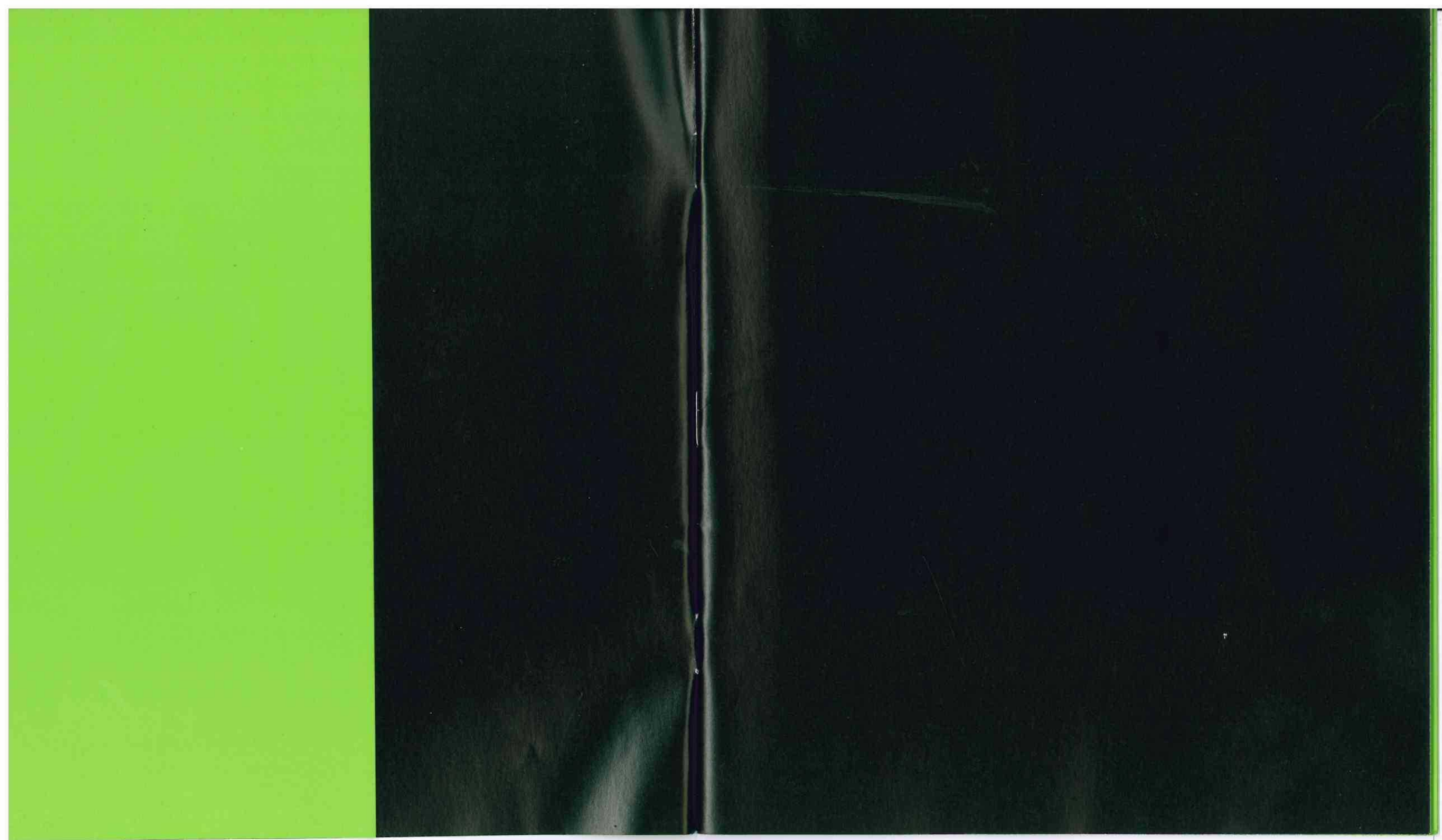


The Contemporary Art Society 1995



THE CONTEMPORARY ART SOCIETY

The Annual General Meeting of the Contemporary Art Society will be held on Thursday 16 May, 1996 at The Clore Auditorium, Tate Gallery, Millbank, London SW1 4RG, at 6.30pm.

Agenda

1. To receive and adopt the report of the Committee and the accounts for the year ended 31 December 1995, together with the auditors' report.
2. To reappoint Neville Russell as auditors of the Society in accordance with section 384 (1) of the Companies Act 1985 and to authorise the Committee to determine their remuneration for the coming year.
3. To acknowledge the retirement from the Committee of Edward Lee.
4. To appoint Janice Blackburn to the Committee.
5. Any other business.

By order of the Committee

GEORGE YATES-MERCER
Company Secretary

22 April 1996

*Company Limited by Guarantee, Registered in London
No.255486, Charities Registration No.208178*

The Contemporary Art Society

Annual Report & Accounts 1995

PATRON

Her Majesty Queen Elizabeth The Queen Mother

PRESIDENT

Nancy Balfour OBE

VICE PRESIDENTS

The Lord Croft

Edward Dawe

Caryl Hubbard CBE

The Lord McAlpine of West Green

The Lord Sainsbury of Preston Candover KG

Pauline Vogelpoel MBE

COMMITTEE MEMBERS

David Gordon *Chairman*

Jim Moyes *Vice-Chairman*

Rupert Gavin *Honorary Treasurer*

Cecily Lowenthal *Honorary Secretary*

Mark Stephens *Honorary Solicitor*

Edward Lee

Sean Rainbird

Hezlett Colgan

Richard Cork

Robert Hopper

DIRECTOR

Gill Hedley

PROJECT MANAGERS

Leah Byrne and Edmund Hubbard *until 30 November 1995*

PROJECT DIRECTOR

Leah Byrne *from 1 December 1995*

MUSEUMS LIAISON

Mary Doyle

ACCOUNTANT AND COMPANY SECRETARY

George Yates-Mercer FCA

ADMINISTRATOR

Sara Grant Thorold

ASSISTANT

Kieranne Hind *from 5 June 1995*

I · REPORT OF THE COMMITTEE

The Committee present their report and the financial statements for the year ended 31 December 1995.

STATEMENT OF COMMITTEE'S RESPONSIBILITIES

Company law requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the Committee are required to:

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

The Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

The principal activity of the Society continued to be the promotion of contemporary art and the acquisition of works by living artists for presentation to public

collections in Great Britain and elsewhere. Both the level of activities and the year end financial position were satisfactory and the Committee expect that the present level of activity will be sustained for the foreseeable future.

RESULTS

The results of the Society for the year ended 31 December 1995 are set out in the financial statements on pages 24 to 30.

FIXED ASSETS

Details of changes in fixed assets are given in note 2 to the financial statements.

COMMITTEE MEMBERS

The Committee set out in the table below have held office during the whole of the period from 1 January 1995 to the date of this report unless otherwise stated. David Gordon (Chairman); Jeremy Rees (Vice Chairman) resigned 22 June 1995; Rupert Gavin (Honorary Treasurer); Mark Stephens (Honorary Solicitor); Cecily Lowenthal (Honorary Secretary) appointed 16 January 1995; John Keatley, resigned 22 June 1995; Anthony Oppenheimer, resigned 22 June 1995; Sarah Wilson, resigned 22 June 1995; Jim Moyes; Richard Cork; Edward Lee; Sean Rainbird; Hezlett Colgan; Robert Hopper

AUDITORS

The auditors, Neville Russell, have signified their willingness to continue in office and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

DAVID GORDON *Chairman*
19 April 1996

II · CHAIRMAN'S REPORT

There has been a clear sense during 1995 that the staff and Committee have established not only a new identity for the Contemporary Art Society but also an efficient and coherent strategy for putting it into practice. We are working on a plan for a Lottery application for a sizeable fund for buying works of art for our member galleries. We are particularly grateful to Nancy Balfour, the Arnold Lee Charitable Trust and the Harold Hyam Wingate Foundation for their generous response to our fundraising drive.

The Director's Report deals with the substantive part of the work of the CAS. I will deal with some organisational matters.

The Memorandum and Articles of the CAS were drawn up and signed in March 1931 and have not been changed since. With the help of our Honorary Solicitors, Stephens Innocent, the Honorary Secretary has updated and modernized them, resulting in a rather forbidding looking Special Resolution. An explanatory note to the Resolution has been printed under it.

Given the work she has already done I am particularly delighted that Cecily Lowenthal, who bought works for us during 1993 with sensitivity and flair, agreed to take on the role of Honorary Secretary at the beginning of 1995. She joins the small team of Executive Committee members who meet regularly to offer challenge and expertise to the Director and Chairman; we are grateful for their time and their ideas. Jeremy Rees, Vice Chairman since 1989, and an invaluable source of experience in so many areas of museum and gallery practice, resigned from the Committee in June 1995. As the new Chairman of the Visual Arts and Galleries Association (who immediately snapped him up) we know that we will stay in close communication. I am delighted that Jim Moyes, who has

proved to be a very active Committee member, agreed to become Vice-Chairman in March 1996.

Edmund Hubbard, one of the Project Managers for Contemporary Art Society Projects since 1992, left at the end of 1995 to create his own company. However, we are pleased that he is working with us on several projects in a freelance capacity. Leah Byrne has been appointed Projects Director and we offer our congratulations to her.

There are only six members of staff at the CAS. With the help of some marvellous volunteers, whose work and support is much valued, a remarkable amount is achieved each year by very dedicated and determined individuals who are committed to the idea and values of the CAS and work long hours to push us all forward to greater success. Projects – the Art Market and work with corporate clients – earn us income; our Museums Liaison work, for which Mary Doyle is primarily responsible, provides encouragement and support to our member museums and galleries. The staff, Committee and members are organised with great good humour by Sara Grant Thorold, assisted by Kieranne Hind. Gill Hedley, our doughty and formidable Director, has worked with tremendous energy to raise the CAS flag higher and higher. On your behalf I would like to thank them most sincerely.

For as long as anyone can remember the CAS has been fortunate enough to have been housed rent free by the Tate Gallery, for which we are enormously grateful. As a result of the development plans for the Tate Gallery of British Art on the Millbank site the CAS will be leaving in March 1997. The Committee is drawing up plans but would welcome ideas from members for our housing thereafter.

DAVID GORDON *Chairman*

III · DIRECTOR'S REPORT

We made our first public appearance of 1995 at ART95, the London Contemporary Art Fair in Islington, which gave us the opportunity to highlight many of our activities. The Contemporary Art Society stand was the first to which visitors were directed and we displayed a selection of the purchases made on behalf of museums during 1994 by Angela Weight and Edward Lee. The display continued downstairs in the company of a group of galleries, renowned for their cutting-edge artists and showing for the first time at the Art Fair under our auspices.

Museums' Day at the Art Fair has become an annual feature, organised by CAS, and over 90 delegates from museums, galleries and other institutions listened to talks on the topic of public and private gallery collaborations.

Such public occasions give the staff and volunteers a platform on which to explain the many enterprises that we undertake. It is a valuable opportunity to introduce new members, to explain that we are the only charity that buys contemporary art for museums, that we also advise companies on their collections and on commissions and that we organise a range of social and educational events for all members to introduce them to what is new in contemporary art.

How else can we get our message across, apart from in conversation? We are so multifarious: museum curators, corporate clients, individual members, Art Market buyers, artists and dealers all know some aspect of our very varied work but few seem to have the complete picture of our range of achievements. Committee members, staff and a few very dedicated members who work hard and enthusiastically for us on a voluntary basis, all preach our gospel but a clear statement of what

we do, how and why we do it, seems necessary so that all our members and supporters can proselytise on our behalf.

The Contemporary Art Society promotes the collecting of contemporary art on three fronts: as a patron, a membership society and an advisory service.

It acquires work by living artists which it gives to public collections; encourages its individual members to collect through its annual Art Market and its programme of visits and events; it provides an advisory service for companies that wish to collect or commission works of art. It uses fees earned, membership and corporate subscriptions and a percentage of sales at the Art Market to run a small office and buy works of art for nearly one hundred museums. All purchases are entrusted to invited individuals and grants, from the Arts Council of England, the Henry Moore Foundation, the Crafts Council, the Elephant Trust and others, enable us to buy broadly and to work closely with curators in member museums. The Contemporary Art Society is independent, innovative and represents a wide range of supporters of contemporary art.

How else did we put this into practice during 1995? The programme of events and visits that we arranged for members is listed on page 11. We invited Jane Lee, an art historian who teaches at Glasgow School of Art, and Richard Cork, art critic and co-selector of the British Art Show 1995, to be our fine art buyers for 1995 and Linda Theophilus, until recently Head of Exhibitions at the Crafts Council, to buy craft for us. 1995 is the last year in our current buying cycle: all our member museums will be offered purchases made on their behalf between 1992 and 1995 from an exhibition to be held in Sunderland in March

1996. We are grateful to all our buyers for their enthusiasm and dedication to the serious business of spending money on behalf of the nation's museums.

Mary Doyle, in charge of Museums Liaison at CAS, has continued to work closely with the curators of the Ferens Art Gallery, Towner Art Gallery, Eastbourne and Wolverhampton Art Gallery, to make purchases under our Collection Scheme initiative, jointly funded by CAS, the local authorities and the Arts Council of England. A full list of purchases appears on page 16 and we all have reason to congratulate ourselves and to thank all the artists and dealers who have offered very favourable terms for all our museum purchases throughout the year.

Kieran Hind joined the staff as Administrative Assistant, an appointment we were able to make thanks to a grant from the Arts Council of England for our Museums Liaison work.

In May, we were able to see all the fruits of the labours first undertaken by Petronilla Silver and completed by Leah Byrne and Edmund Hubbard of Contemporary Art Society Projects at Glaxo Wellcome Medicines Research Centre, Stevenage, where 56 works of art were bought or commissioned to enhance a new research centre for 1500 scientists and support staff. This is a splendid example of working with a company to develop sensitive patronage of artists and a collection of real merit has been created.

The second half of the year was dominated, as ever, by the Art Market. Sainsbury's continued their generous sponsorship and, equally valued, their advice and involvement in all stages of the marketing and promotion. We are very grateful indeed to Lord Sainsbury, all members of the sponsorship panel and staff at Sainsbury's, especially Chris Leaver and Marah Winn-Moon.

Jeni Walwin and Leah Byrne were the selectors for the 1995 Market and proved to be an ideal partnership. The selection was varied, imaginative and took into full account the importance of having a range of works at very low prices; several were under £100. Senior artists – among them Bridget Riley, Gillian Ayres and Maggi Hambling – continued to make new work available to us at low prices; more work than ever by recent graduates was selected. A team of smiling and informative helpers was on hand to offer advice or gentle persuasion to buyers or simply to explain the role of CAS.

We sold 434 works to 267 buyers, creating a new audience for art and many new members. We are indebted to all the artists, the selectors, to Clive Garland and his team, our helpers (especially Jean Wainwright), the staff at the SBC and all buyers for their support and enthusiasm.

Enthusiasm is a word that has occurred throughout this piece; without it, the Contemporary Art Society is nothing. The Committee and staff maintain enthusiasm as well as good humour and commitment to CAS principles against all the odds. The quality of art being produced in Britain at the moment makes that enthusiasm easy to sustain and the widening audience for contemporary art shows us that our commitment is well-founded and that our membership is bound to expand and flourish. Join, participate and spread the good news.

GILL HEDLEY *Director*

IV · TREASURER'S REPORT

The Society's finances remained sound, during what has been a financially challenging year, and the outcome for the twelve month period to December 31st 1995 recorded another modest surplus of £4,067 versus the previous year's surplus of £1,059.

From the financial perspective, the successes during the past year have included the Arts Council Award of £30,000, and the BUPA project which has ensured that income generated by the corporate buying activity has been sustained.

On the more negative side, subscriptions and donations continued to decline (most notably from the corporate sector), and the contribution from Projects was reduced due to lower receipts from the Art Market than in the prior year.

Due to careful containment of costs, a modest surplus was recorded.

During the course of the year, CAS and CAS Projects acquired for distribution and corporate collections, or sold to the public via the Market a total of 471 works of art (versus 554 in 1994), for a combined value of £271,663 (versus £426,357 in 1994).

RUPERT GAVIN *Honorary Treasurer*

V · EVENTS IN 1995

JANUARY

The CAS had a stand at ART 95 at the Business Design Centre where a selection of our 1994 purchases was displayed. We also organised a CAS Members' Evening and a successful Museums' Day.

Members were invited to the British Museum Print Room to see works given by CAS and to see *Time Machine: Ancient Egypt and Contemporary Art*, an exhibition of contemporary art inspired or influenced by the Egyptian Gallery.

FEBRUARY

Crafts Council visit to *Furniture Today – its design and craft* which included several of Peter Dormer's purchases for the CAS.

MARCH

Visit to *New Art from Cuba* exhibition at the Whitechapel Art Gallery which included painting, sculpture and installation by ten contemporary Cuban artists.

The private view of *Julia Manheim* retrospective at Bury St Edmunds' Art Gallery, followed by a visit to the *Jim Ede Centenary exhibition* and specially commissioned contemporary work at Kettle's Yard, Cambridge.

A rare opportunity to see the remarkable collection of contemporary art at the *Imperial War Museum* and to see the exhibition *The Holocaust*.

APRIL

An early morning tour of the new *Architecture Centre* at the RIBA.

Visit to *From Here*, an exhibition of contemporary painting at *Waddington's* and *Karsten Schubert's*, followed by lunch and discussions at *Marc Jancou's* and *Laure Genillard's*.

MAY

Members were invited to *Osterley House* for an evening party to launch the *Osterley Quartet Print Portfolio*.

A special private view at *Bonham's* for members to view *Decorative Arts Today*, a major selling exhibition of work by over 100 contemporary designers and artists.

A weekend trip to *Kilkenny*, where members visited the *Butler Gallery*, *Kilkenny Castle*, where recent CAS acquisitions were shown, *Kilfane Sculpture Garden*, studios and private collections.

JUNE

An evening visit to a *private collection* of contemporary Japanese art which was strikingly displayed in a house partly designed by *Ettore Sottsass*.

The CAS AGM was held at the *Clore Auditorium* at the *Tate* with talks on recent purchases and new developments at the *Tate*. This was followed by a drinks party for members and invited guests.

JULY

At the invitation of *Francis Sitwell* we visited his house at *Weston*, near *Northampton*, with its collection of early 20th Century works and, en route, saw works by contemporary artists on the *Chiltern Sculpture Trail*.

John Makepeace OBE invited members to a reception at an exhibition of furniture and related work from *Parnham College* at the *Gallery in Cork Street*.

SEPTEMBER

Members were invited to *Dane Tree House*, *Perry Green* in *Hertfordshire*, as special guests of the *Henry Moore Foundation*. We met the new Director, *Tim Llewellyn*, heard about the future plans of the *Foundation*, toured the buildings, studios and sculpture and were given a wonderful lunch.

Two guided tours of outdoor exhibitions: a group sculpture show, *Natural Settings*, at *Chelsea Physic Garden*; a *Stephen Cox* exhibition organised by the CAS in conjunction with the *Michael Hue-Williams Gallery* held at *Kew Gardens*.

The CAS was offered a stand at the 20th Century British Art Fair held at the *Royal College of Art*.

OCTOBER

A guided tour of an important exhibition of British contemporary art bought by two New York based collectors, *The Summer Collection*, at the *Royal College of Art*.

A group of members enjoyed a four day trip to *Belfast and Derry*, which included visits in *Belfast* to the *Old Museum* and *Crescent Arts Centres*, a reception at the *Ulster Museum*, the *University of Ulster* and *Art and Design Centre* and the new *Arts Council Gallery* at *Ormeau Baths*. In *Derry* the CAS visited the *Tower Museum* and *Orchard Gallery*, and *Derek Hill's* private collection.

NOVEMBER

Contemporary Art Society Art Market took place once again in the *Royal Festival Hall* and was generously sponsored by *Sainsbury's*.

VI · BUYERS' REPORTS

Richard Cork

Against the odds, young British artists are now rejoicing in an extraordinary boom. Invitations to show their work arrive from Europe, America and beyond. Finding themselves the focus of avid international attention, they respond with energy, wit and resourcefulness. No trace of traditional insularity hampers their buoyancy, nor do they silently accept the idea that their nation's cultural strength lies principally in its literary and theatrical talents. Defying our supposed bias against the visual, they have proved that Britain is capable of producing a remarkably self-assured and inventive generation, and are busy redefining ideas about what art can be.

That is why I feel fortunate to be acting as a buyer for the Contemporary Art Society this year. There could hardly be a better time to look at the new generation, and my only frustration lies in the limits imposed by my budget. I could easily have purchased examples of many other artists' work as well, confident in the belief that their vitality and provocative freshness would enhance many public collections. Now that acquisition funds for museums and galleries across the country are so constrained, the purchases made on their behalf by the CAS have become even more vital than before. I hope that my acquisitions go some way, at least, towards enabling the work of young British artists to find the permanent homes they deserve.

The wonder is that the new generation has managed to flourish at all. Most arrived at a time of recession, when few of the dealers who survived the market's collapse were interested in taking on unknown names and when most West End galleries refused to show them. To their credit, enterprising groups took over buildings left vacant by the property slump, and alternative spaces were turned into showcases. Many of the artists befriended each other and exhibited together.

But few had the desire to form themselves into

groups as so many of their forerunners did in the early part of the century. Such collective endeavours, usually armed with joint manifestos and titles as resounding as Futurism, Suprematism or Vorticism, belong to the past. The artists of the Nineties are unmoved by idealism, and lack the visionary fervour that gave so many pioneering avant-garde initiatives their impetus.

The artists whose work I have purchased are all firmly independent, and resist any attempt to impose glib generalisations on their work. But they have grown up in the century's declining years and found it wanting: disenchantment is an unavoidable part of their outlook. The death of old illusions has been impossible to ignore over the past decade, and none of these artists has an overriding faith in any foreseeable amelioration. They also tend to distance themselves from a binding allegiance to a single way of working, often relishing the expanding array of alternatives and moving freely between painting, sculpture, video, film, photography and ready-made or found objects. A consistently questioning urge also runs through their work, which leads some of them to confront even the most distressing aspects of existence with cool alert precision.

There is nothing cosily reassuring about the new British art. Stubbornly insisting on asking hard questions, these clear-eyed men and women have no desire to provide comfort. At the same time, though, their vivacity and mordant humour are strangely heartening. The toughness of their work generates its own exuberance, and promises well for their future development in a country which has so often done more to stifle visual art than nurture its essential strength.

Jane Lee

Late in 1994 Douglas Gordon had shown me the beginnings of the work which became *Hysteria*. It is with this unfinished piece in mind that I saw his impressive show at the Lisson Gallery. I am grateful to Richard Cork for waiting for this work to be completed and for agreeing to pool our resources in order to acquire it. The basic material of Gordon's work is simple, a film taken out of its narrative by repetition and change in speed. The matter into which Gordon drives directly, however, is the pathos inherent in all human action, the more studied and artificial, the more revealing of human fragility.

I am grateful to Graeme Murray, director of the Fruitmarket Gallery for the exhibition 'Taking Form'. This solved the problem of what I could acquire from Tracy Mackenna whose whole gallery scale environments might have been a difficult purchase for the CAS. The piece we have bought is a new work but consistent with Mackenna's recent exhibitions at the CCA and the Arnolfini Galleries. A small isolated video screen becomes the centre of a much larger piece of sculpture as the drifting texts create distinct spaces around the viewer and finally distances which call for measurements of time. Mackenna creates a sculptural form for the act of reading.

Jo Ganter had recently returned from six months in New York when I visited her studio in East Campbell Street. The drama of her Wagnerian triptych shown in the White Room in Glasgow and the works she had exhibited at the Glasgow Print Studio had put her on my list. Ganter's works are on a large scale, the scale of modern painting, but only intaglio printing can produce these marks, this tone and this sculptured surface. Only printmaking can allow such an expansive, moving, build up of line and then remove the hand and the sentimentality of that process leaving a crisp image.

Printmaking is a very important part of contemporary art particularly in Scotland and Philip Reeves is in large

part responsible for this as a founder member of both Edinburgh and the Glasgow Print Studios. In addition he is a major link between Scottish and English painting. When Reeves first came to Scotland in the '50s Scottish modern art was developing rapidly upon Italian, French and German models. To this Reeves added the traditions of Nash and Nicholson, an abstract art based on the essentials of landscape painting, sensitivity to the horizon and the fall of light.

Callum Innes' work has had a great deal of exposure this year due to his selection for both the Jerwood and the Turner prizes. When I visited his studio in Edinburgh it was full of work just before a major exhibition in Germany. It was easy, however, to see each canvas entirely individually. Each of the works has such clarity, in the sense of creating and sustaining its own light, that there could be no confusion. It is this clarity which makes the better part of Innes' works museum worthy and in that sense deciding among them had its difficulties.

For the same reason I found it difficult to choose among the subtle and complex compositions in John Hooper's studio. I went away with photographs and came back a few weeks later. Hooper's painting is like certain modern serious music not only because there are structural similarities, interruption creating rhythm and order, but because it is at root a deeply learned and synthetic art. In essence the long history of painting is here as well as a grand accumulation of individual visual experiences distilled and thoroughly transformed in the painter's limpid formal means. Like certain musical composers Hooper goes beyond style to intuitive creation and an imposing tranquil beauty.

That beauty is not the by-product of art but rather the confirmation of its reason is axiomatic to the work of Tony Beers. I am extremely glad to have been able to acquire this Platonic work in which there is a teasing mimetic relationship between the material of the sculpture and the math-

ematical ratio which is its inner nature. The materials he uses are simple and various. They are attendant upon the ideas they will clothe, a collection of mathematical limitations, finite sequences, the denial of the disorder of infinity.

The first piece I purchased for the CAS was a sculpture by Colin Nicholas which I selected from an exhibition at the Kapil Jariwala Gallery. I have admired Colin Nicholas' work for many years. It is, above all else, humane and produces a rarefied but palpable emotion. The key to all his works is his extraordinarily fine sense of scale. The carefully judged internal scale in this piece is enriched by the relationship of the circles of the columns to the painted right angles. Equally important is the relationship of the whole piece to human scale. With Nicholas' work one is always aware that this is the first and enclosing definition of the viewer's experience – as one is when looking at a Greek Kouros figure.

The last work I purchased was Claire Neasham's *Drop* and I must thank Francis Graham-Dixon for introducing me to the work of this artist. The effect of Neasham's uncanny sensitivity to the relationship of colour and shape is not only powerful, but like a quiet dynamo, is empowering. I mention this in order to touch upon my own judgement in selecting all these works for the Contemporary Art Society. The works have formed my judgement and I accept this tautology as I accept the similar tautologies of speaking and walking. I am not referring to a series of *coups de foudre*. Judgement can only be developed by constantly looking at a wide range of work but among those works there are those which have developed to a certain recognisable point of order and completion no matter how open ended the 'content' of the work might be. This, I think, is what 'museum worthy' means and when choosing among works I have used this criterion.

Craft Buyer: Linda Theophilus

Inspired by my predecessor Peter Dormer, to concentrate purchases in one craft area, I am delighted to have been able to increase the CAS's holdings of textiles.

Perhaps more than any other craft 'textiles' suffer from being grouped together under the one umbrella term. In truth, the term covers work as widely different as finely constructed knitting and wearable weaving, to large scale wall-hung pieces, and experimental constructions. I have selected work in a number of media – weaving (Gilian Little) embroidery and surface stitch, (Louise Baldwin and Polly Binns) and painted and dyed textiles, (Kate Blee) as well as constructions by Michael Brennand-Wood and jeweller, Cynthia Cousens. My sorrow is that the budget would not allow for the purchase of a tapestry of suitable scale for a public collection.

It has been a particular pleasure, and privilege, to visit artists in their studios, to be shown a range of their work, and to discuss with them the development of a particular piece. It is especially satisfying to secure a piece for the CAS collection that the artist regards as important, perhaps as a herald of a new series of works, as with Cynthia Cousens' *Group of six Textile Pieces* and Polly Binns' *Tidemarks* January/February 1995. It is also very satisfying to be able to buy a group of works, that give greater insight into the artist's range and working practice eg: Gilian Little's woven pieces.

As well as choosing textiles it has been a great joy to buy work in other materials – glass (Sara MacDonald) metal (Steve Follen) and wood (Lindsay Anderson) – that are perhaps less well represented in the collection, and to include the rich and colourful ceramics of Lubna Chowdhary.

I have very much enjoyed my task, and look forward to discovering which museums will claim these treasures for their collections.

VII · PURCHASES FOR THE YEAR 1995

Buyer: Richard Cork

BRIDGET SMITH

Empire (Blue), 1995, c-type print on MDF, ed 1 of 3, 183 × 183 cm

SAM TAYLOR-WOOD

5 *Revolutionary Seconds II*, 1995, ed 3 of 3, colour photo, 20.5 × 200 cm

GILLIAN WEARING

From the series 'Signs that say what you want them to say and not signs that say what someone else wants you to say', 1992–3, 6 × c-prints, 30.5 × 40.5 cm each

MAT COLLISHAW

Untitled, (Frozen Zebra Finches), 1994, acrylic photo, steel, light and light fittings, edition of 3 (1 AP), 30.5 × 20.5 × 7.5 cm

Buyer: Jane Lee

JO GANTER

First Lines, 1994, etching, 107 × 148 cm

JOHN HOOPER

Untitled (after seeing Picasso's 'L'Atelier' of 1932–38), 27.4.94–8.6.94, acrylic and oil on canvas, 122 × 152.5 cm

CALLUM INNES

Repetition (Violet/Grey), 1995, oil on canvas, 175 × 165 cm

CLARE NEASHAM

Drop, 1993, oil on plywood, 122.3 × 10.8 cm

PHILIP REEVES

Stack, 1995, mixed media, gouache, ink, collage, 124.5 × 129.5 cm

Purchases made with a grant from the Henry Moore Foundation

TONY BEERS

Two Static States, 1992/93, 2 part aluminium extrusion Part 1: 98 × 20 cm; Part 2: 236 × 8 cm, purchased by Jane Lee

DOUGLAS GORDON

Hysterical, 1995, 1 of 3 edition, video installation, 300 × 400 cm (× 2), combined purchase by Jane Lee and Richard Cork

TRACY MACKENNA

Couplets, 1995, computer-animated text on disk, purchased by Jane Lee

COLIN NICHOLAS

Itinerary, 1992, acrylic on plastic tube, 90 × 60 × 11 cm, purchased by Jane Lee

HERMIONE WILTSHIRE

Introduce, 1993, unique photograph, glass, wood, 70 × 60 cm, purchased by Richard Cork

CATHERINE YASS

Corridor: Kitchen, (Springfield Hospital), 1994, transparency and lightbox, 89 × 72.5 × 14 cm, purchased by Richard Cork

CATHERINE YASS

Corridor: Personnel (Springfield Hospital), 1994, transparency and lightbox, 89 × 72.5 × 14 cm, purchased by Richard Cork

Craft Buyer: Linda Theophilus

LINDSAY ANDERSON

Waving, 1994, limewood decorated with oils, 98 × 46 cm

LOUISE BALDWIN

Glimpse, 1993, hand stitched paper, felt, acrylic paint, mixed media, 210 × 175 cm

POLLY BINNS

Tidemarks, 1995, linen painted with acrylic, hand and machine stitched, 4 hanging panels, 220 × 180 cm

KATE BLEE

Fine wool woven in Kashmir and hand painted with acid dyes, 1995, 122 × 248 cm

KATE BLEE

Fine wool woven in Kashmir and hand painted with acid dyes, 1995, 122 × 248 cm

MICHAEL BRENNAND-WOOD

Two Steps from Middle Ages, 1993/94, acrylic on wood with copper inlay, 86 × 86 × 4.5 cm

LUBNA CHOWDHARY

Extended Shelf Life, 1995, press moulded, hand modelled porcelain, 18 × 18 × 18 cm

LUBNA CHOWDHARY

Grown for Flavour, 1995, press moulded, hand modelled porcelain, 20 × 10 × 9 cm

LUBNA CHOWDHARY

Added Vitamins, 1995, press moulded, hand modelled porcelain, 16 × 25 × 10 cm

CYNTHIA COUSENS

Necklace Studies: Winter 1–6, 1995, oxidized silver, textile, paper, twig, 70 × 107 cm

STEVE FOLLEN

Arrangement, 1995, coiled mild steel with wooden hardcore 1st section 140 × 10 × 7 cm, 2nd section 138 × 5 × 5 cm, 3rd section 128 × 18 × 4 cm

GILIAN LITTLE

Four layer diamond devore length, 1993, semi transparent cloth, 84 × 300 cm

GILIAN LITTLE

Woven Scarf, 1995, 100% wool, 84 × 300 cm

GILIAN LITTLE

Inspirational Picture, stitched lace leaf, 25.4 × 25.4 cm

SARA MACDONALD

No 6 Double slump bowl, unsandblasted surface, d60 cm

SUTTON TAYLOR

Redbowl with gold spots, 1992, earthenware, d35 cm × h15 cm

Collection Scheme Purchases: Wolverhampton Art Gallery

TONY BEVAN

The Meeting, 1993, acrylic on canvas, 89 × 80.5 cm

DAVID MACH

Likeness Guaranteed, 1994, coat hangers, h 2 ms

HELEN CHADWICK

Meat Abstract # 5, Heart & Liver, 1989

Edition 4/4, colour polaroid, 51 cm × 61 cm

HELEN CHADWICK

Meat Abstract # 6, Cutlery/Oxtail, 1989

Edition 3/4, colour polaroid, 51 cm × 61 cm

LISA MILROY

American Holiday, 1995

24 paintings, oil on canvas, various dimensions

Collection Scheme Purchases: Towner Art Gallery, Eastbourne

JOHN VIRTUE

Landscape 268, 1994/95, black ink, shellac and acrylic on canvas, 183 × 183 cm

CHRIS DRURY

Driftwood Bundle, 1994, driftwood and willow bark, 274.3 × 12.5 × 6.3 cm

CHRIS DRURY

Seven Sisters Bundle, 1995, driftwood, flint and twine, 17.8 × 3.2 × 2.3 cm

IAN MCKEEVER

Door Painting No. 10, 1991/93, acrylic on canvas, 200 × 140 cm

ANYA GALLACCIO

Preserve, (Chateau), 1995, 100 Gerbera, glass and screws, 106 × 100 × 4 mm

TACITA DEAN

A Bag of Air, 1995, b/w 16 mm film, (3 mins) & photograph

Collection Scheme Purchases: Ferens Art Gallery, Hull

SIVAN LEWIN

Portrait, 1993, c-type print, edition 1/3, 153 × 153 cm

JOHN KIPPIN

Nostalgia For the Future, North Seaton, Northumberland, 1985, c-type print with text, edition of 25, 81 cm × 101.5 cm

JOHN KIPPIN

Authentic Reproduction, 1988, c-type print with text, edition of 25, 81 cm × 101.5 cm

CRAIGIE HORSFIELD

E. Horsfield. Well Street, East London. July 1986, 1995, unique black and white photograph, 139 cm × 139 cm

CRAIGIE HORSFIELD

Susan Smith. Ashbridge Rd, East London. September 1969, 1995, unique black and white photograph

NINA SAUNDERS

Untitled, 1993, upholstery materials, leather

BOYD WEBB

Tutelar, 1993, unique colour photograph, 158 × 123 cm

MARK WALLINGER

Passport Control, 1988, six laminated colour photographs mounted on aluminium, each 132 cm × 101.5 cm

MARTY ST JAMES & ANN WILSON

The Ark, seven screen video installation, variable dimensions

HELEN CHADWICK

Mundo Positive, 1994, cibachrome print, enamelled steel, Edition 1/4, 220 cm × 110 cm

Gifts to the Society

TONY BEERS

Untitled, 1992, ink on film, 54 × 44 cm, gift from the artist 1995

RICHARD WENTWORTH

Half A Mo (ed of 30), 1994, stainless steel, 13 × 20 cm, anonymous gift

RICHARD WILSON

Watertable, vinyl, printed card, 18 × 18 cm, unlimited edition, gift from the artist and Matt's Gallery

JOHN A HOOPER

Untitled (to Bernstein's 'Big Stuff'), gift from the artist

MARTIN NAYLOR

Important Mischief, 1978, gift of MOMART plc through the CAS to Leeds City Art Gallery

DAVID BOMBERG

Jim Newmark, 1943, oil on canvas, unframed, 76 × 65.5 cm, gift of Mrs Kitty Newmark

VIII · SUBSCRIPTIONS AND DONATIONS 1995

From Public Art Galleries

Aberdeen Art Gallery and Museums £500.00
 Ayr MacLaurin Gallery £500.00
 Bath Victoria Art Gallery £500.00
 Bedford Cecil Higgins Art Gallery £500.00
 Belfast Ulster Museum £500.00
 Birmingham City Art Gallery £500.00
 Bolton Museum and Art Gallery £500.00
 Bradford Cartwright Hall Art Gallery £500.00
 Bristol City Art Gallery £500.00
 Cambridge University Fitzwilliam Museum £500.00
 Cardiff National Museum of Wales £500.00
 Coventry Herbert Art Gallery £500.00
 Doncaster Museum and Art Gallery £500.00
 Edinburgh Scottish National Gallery
 of Modern Art £500.00
 Glasgow Art Galleries and Museum £1,000.00
 Glasgow University Art Collection Fund £500.00
 Huddersfield Art Gallery £500.00
 Ipswich Museum and Art Gallery £500.00
 Kendal Abbot Hall Art Gallery £500.00
 Leamington Spa Art Gallery £500.00
 Leeds City Art Galleries £500.00
 Leicestershire Museums, Art Galleries
 and Records Service £500.00
 Lincoln Usher Gallery £500.00
 Liverpool Walker Art Gallery £500.00
 Liverpool University Art Collections Fund £500.00
 Manchester City Art Gallery £500.00
 Manchester University Whitworth Art Gallery £500.00
 Middlesbrough Art Gallery £500.00
 Newcastle upon Tyne Laing Art Gallery £500.00

Newport Art Gallery £500.00
 Norwich Castle Museum and Art Gallery £500.00
 Nottingham Castle Museum and Art Gallery £500.00
 Oldham Art Gallery £500.00
 Plymouth City Art Gallery £500.00
 Preston Harris Museum and Art Gallery £500.00
 Rochdale Museum and Art Gallery £500.00
 Salisbury John Creasey Museum £500.00
 Sheffield Graves Art Gallery £500.00
 Southampton City Art Gallery £500.00
 Stoke on Trent Museum and Art Gallery £500.00
 Sunderland Museum and Art Gallery £500.00
 Swansea Glynn Vivian Art Gallery £500.00
 Swindon Art Gallery £500.00
 Wakefield Art Gallery and Friends £500.00
 University of Warwick Arts Centre £500.00
 Worcester City Museum and Art Gallery £500.00
 York Art Gallery £500.00

From Public Art Galleries for Crafts

Aberdeen Art Gallery and Museums £100.00
 Bedford Cecil Higgins Art Gallery £100.00
 Belfast Ulster Museum £100.00
 Birkenhead Williamson Art Gallery £100.00
 Birmingham City Art Gallery £100.00
 Bolton Museum and Art Gallery £100.00
 Bradford Cartwright Hall Art Gallery £100.00
 Bristol City Art Gallery £100.00
 Cambridge Fitzwilliam Museum £100.00
 Cardiff National Museum of Wales £100.00
 Cheltenham Art Gallery £150.00
 Coventry Herbert Art Gallery £100.00
 Dudley Broadfield Glass Museum £100.00
 Dundee Art Gallery £100.00
 Gateshead Shipley Art Gallery £100.00
 Glasgow Art Galleries and Museum £200.00
 Guildford Gallery 90 £100.00
 Halifax Brighthouse Art Gallery £100.00
 Hereford City Museum £100.00
 Hove Museum and Art Gallery £100.00
 Huddersfield Art Gallery £100.00
 Ipswich Museum and Art Gallery £100.00
 Kendal Abbot Hall Art Gallery £100.00
 Leicestershire Museums, Art Galleries
 and Records Service £100.00
 Lincoln Usher Gallery £100.00
 Liverpool Walker Art Gallery £100.00
 Manchester City Art Gallery £100.00
 Manchester University Whitworth Art Gallery £100.00
 Newport Art Gallery £100.00
 Nottingham Castle Museum and Art Gallery £100.00

Oldham Art Gallery £100.00
 Paisley Museum, Art Galleries and Coats
 Observatory £100.00
 Plymouth Art Gallery £100.00
 Portsmouth City Museum and Art Gallery £100.00
 Preston Harris Museum and Art Gallery £100.00
 Sheffield Graves Art Gallery £100.00
 Southampton City Art Gallery £100.00
 Stoke on Trent Museum and Art Gallery £100.00
 Swansea Glynn Vivian Art Gallery £100.00
 Swindon Art Gallery £100.00
 Wakefield Museum and Art Gallery £100.00
 University of Warwick Arts Centre £100.00
 York Art Gallery £100.00

From Corporate Patrons

Euromonitor £1,000.00
 ITN £2,500.00
 Oppenheimer Charitable Trust £1,000.00

From Corporate Members

Durrington Corporation Ltd £500.00
 The Economist Newspaper Ltd £500.00
 Ernst Young £500.00
 Glaxo £500.00
 Manpower £500.00
 J. P. Morgan £500.00
 Ocean Group plc (P. H. Holt Trust) £500.00
 Ove Arup £500.00
 Rayne Foundation £500.00
 Reed Elsevier £500.00
 Robert Fleming Holdings Ltd £500.00
 J. Sainsbury plc £500.00
 TSB Group plc £500.00
 Unilever plc £500.00

From Commercial Art Galleries

Albemarle Gallery £50.00
 Angela Flowers Gallery £300.00
 Anna Bornholt £150.00
 Annely Juda £300.00
 Ashgate Gallery £100.00
 Bernard Jacobson Gallery £100.00
 Connaught Brown £150.00
 Davies & Tooth £100.00
 Entwistle £300.00
 Interim Art £100.00
 Karsten Schubert £150.00
 Laure Genillard Gallery £100.00
 Lisson Gallery £300.00

Marlborough Fine Art £50.00
 Piccadilly Gallery £100.00
 Purdy Hicks £100.00
 Raw Gallery £100.00
 Redfern Gallery £100.00
 Reeds Wharf Gallery £100.00
 Todd Gallery £100.00
 Waddington Galleries £200.00
 Wildenstein £100.00

Other Donations

Nancy Balfour £5,000.00
 Harold Hyam Wingate Foundation £5,000.00
 Estate of Miss Capell £1,000.00
 Hugonin Trust £1,000.00
 Arnold Lee Charitable Trust £500.00
 D. Senior £500.00
 Sir Nicholas and Lady Goodison Charitable Settlement £250.00
 Francis Barker £200.00
 Acacia Trust £125.00
 Nancy Balfour Charitable Trust £100.00
 Tom Bendhem £100.00
 Mr and Mrs W. R. Cass £100.00
 The Marquess of Douro £100.00
 Meyer Charitable Trust £100.00
 Robert and Lisa Sainsbury Charitable Trust £100.00
 Anon £50.00
 Sir Michael Culme-Seymour £50.00
 Timothy Sainsbury MP and Mrs Sainsbury £50.00
 Liberal Jewish Synagogue £15.00

IX · ACCOUNTS

Auditor's Report to Members of the Contemporary Art Society

We have audited the financial statements on pages 24 to 30 which have been prepared following the accounting policies set out on page 26.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE AND AUDITORS

As described on page 7 the Committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 December 1995 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

NEVILLE RUSSELL

Chartered Accountants and Registered Auditors

246 Bishopsgate

London EC2M 4PD

19 April 1996

The Contemporary Art Society Group A company limited by guarantee and not having a share capital
Balance Sheet at 31 December 1995

	Notes	Group 1995 £	Group 1994 £	Charity 1995 £	Charity 1994 £
FIXED ASSETS					
Tangible assets	2	1,514	2,106	—	—
Investments	3	<u>36,021</u>	<u>36,021</u>	<u>51,021</u>	<u>51,021</u>
		<u>37,535</u>	<u>38,127</u>	<u>51,021</u>	<u>51,021</u>
CURRENT ASSETS					
Stocks	4	2,954	2,954	—	—
Debtors	5	94,896	149,079	68,962	113,775
Cash at bank and in hand		<u>163,915</u>	<u>157,567</u>	<u>150,872</u>	<u>154,349</u>
		<u>261,765</u>	<u>309,600</u>	<u>219,834</u>	<u>268,124</u>
CREDITORS					
Amounts falling due within one year	6	<u>162,431</u>	<u>214,739</u>	<u>131,922</u>	<u>184,279</u>
NET CURRENT ASSETS		<u>99,334</u>	<u>94,861</u>	<u>87,912</u>	<u>83,845</u>
NET ASSETS		<u>£136,869</u>	<u>£132,988</u>	<u>£138,933</u>	<u>£134,866</u>
CAPITAL FUNDS					
Unrestricted funds:	9				
Other charitable funds		138,933	134,866	138,933	134,866
Non-charitable trading funds		<u>(2,064)</u>	<u>(1,878)</u>	<u>—</u>	<u>—</u>
		<u>£136,869</u>	<u>£132,988</u>	<u>£138,933</u>	<u>£134,866</u>

Approved by the Committee on 19 April 1996
and signed on its behalf by
RUPERT GAVIN
Member of the Committee

The Contemporary Art Society Group A company limited by guarantee and not having a share capital
Income and Expenditure Account for the year ended 31 December 1995

	Notes	£	1995 £	£	1994 £
INCOME					
Subscriptions & donations from members	7	58,882	—	62,116	—
Income tax recoverable on deeds of covenant		<u>1,773</u>	—	<u>1,340</u>	—
			60,655		63,456
Bequests and donations			5,160		1,954
Grants	8		30,000		32,000
Collection Scheme	10		20,303		60,000
Covenanted income from subsidiary company	14		31,040		40,424
Income from listed investments (gross)			3,654		3,716
Other interest receivable			8,436		7,633
Net income from events for members	11		2,967		2,479
Surplus from other activities			3,648		1,674
Arts Council Award			<u>30,000</u>		—
			195,863		213,336
LESS					
Administration expenses	12	96,395	—	81,935	—
Auditors' remuneration		<u>1,400</u>	—	<u>1,350</u>	—
			<u>97,795</u>		<u>83,285</u>
			98,068		130,051
ADD					
1994 Grants allocated to purchases made in 1995			<u>169,875</u>		<u>143,619</u>
			267,943		273,670
LESS					
Grants allocated to purchases made in 1996			<u>90,973</u>		<u>169,875</u>
			176,970		103,795
LESS					
Pictures, sculptures and craft purchased			<u>172,903</u>		<u>102,736</u>
SUPPLUS / (DEFICIT) FOR THE YEAR			<u>£4,067</u>		<u>£1,059</u>

The Company's income and expenditure all relate to continuing operations. The Company has no recognised surpluses or deficits other than the surplus for the year. The surplus for the year has been calculated on the historical cost basis.

The Contemporary Art Society A company limited by guarantee and not having a share capital
Notes to the Financial Statements for the year ended 31 December 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

- Accounting convention** The financial statements are prepared under the historical cost convention.
- Subscriptions** Credit is taken in full in the year to which the subscriptions relate.
- Grants** All grants are taken to credit in the year in which they are received with the exception of those for specific purposes which are taken to credit in the year in which the money is expended.
- Equipment** Office furniture, fittings and equipment are written off in the Income and Expenditure Account when acquired by the Charity. The trading subsidiary writes off the cost on a straight line basis over the estimated useful life.
- Stocks** Stocks held by the trading subsidiary are stated at the lower of cost and net realisable value.
- Purchases of Pictures, Sculptures and Craft** No value is included in the balance sheet for pictures, sculptures and craft purchased by or presented to the Society and temporarily retained pending presentation to art galleries etc. or, in exceptional cases, for sale. Such purchases are written off in the year of acquisition.
- Fixed Assets—Investments** Investments shown as fixed assets are stated at the lower of cost and net market value.

2. TANGIBLE FIXED ASSETS — GROUP

	Office Equipment	Computer Equipment	Total
COST	£	£	£
At 1 January 1995	1,793	6,774	8,567
Additions in the year	—	352	352
At 31 December 1995	<u>1,793</u>	<u>7,126</u>	<u>8,919</u>
ACCUMULATED DEPRECIATION			
At 1 January 1995	802	5,659	6,461
Charge for the year	178	766	944
At 31 December 1995	<u>980</u>	<u>6,425</u>	<u>7,405</u>
NET BOOK VALUES			
At 31 December 1995	<u>813</u>	<u>701</u>	<u>1,514</u>
At 31 December 1994	<u>991</u>	<u>1,115</u>	<u>2,106</u>
Depreciation rates	10%	20%	—

The Contemporary Art Society Group A company limited by guarantee and not having a share capital
Notes to the Financial Statements for the year ended 31 December 1995 (continued)

	1995 £	1994 £
3. INVESTMENTS		
Listed Investments		
Cost at 1 January 1995 and 31 December 1995	<u>£ 36,021</u>	<u>£ 36,021</u>
Market Value	<u>£40,103</u>	<u>£37,890</u>
4. STOCKS		
Works of art and frames	<u>£2,954</u>	<u>£2,954</u>
5. DEBTORS DUE WITHIN ONE YEAR		
	Group	Charity
	1995 £	1994 £
Subscriptions	2,590	2,880
Taxation recoverable	9,215	8,692
Other debtors	82,334	134,575
Pre-payments and accrued income	757	325
Amount due from group undertaking	<u>£94,896</u>	<u>£149,079</u>
	<u>£68,962</u>	<u>£113,775</u>
6. CREDITORS FALLING DUE WITHIN ONE YEAR		
Creditors	47,889	21,937
Social Security and other taxes	23,569	22,927
Grants received and allocated to purchases made in 1996	<u>90,973</u>	<u>169,875</u>
	<u>£162,431</u>	<u>£131,922</u>
	<u>£214,739</u>	<u>£184,279</u>

The Contemporary Art Society Group A company limited by guarantee and not having a share capital
Notes to the Financial Statements for the year ended 31 December 1995 (continued)

	1995 £	1994 £
7. SUBSCRIPTIONS AND DONATIONS FROM MEMBERS		
Individuals	20,512	19,766
Public Art Galleries	28,450	29,200
Corporate bodies	8,250	11,000
Dealers etc.	<u>1,670</u>	<u>2,150</u>
	<u>£58,882</u>	<u>£62,116</u>
8. GRANTS		
Henry Moore Foundation	25,000	25,000
Crafts Council	5,000	5,000
Elephant Trust	<u>—</u>	<u>2,000</u>
	<u>£30,000</u>	<u>£32,000</u>
9. INCOME FUNDS		
Charitable funds		
Balance at 1 January 1995	134,866	133,807
Surplus/Deficit for the year	<u>4,067</u>	<u>1,059</u>
Balance at 31 December 1995	<u>£138,933</u>	<u>£134,866</u>
Non-charitable trading funds		
Balance at 1 January 1995	(1,878)	(1,238)
Deficit for the year	<u>(186)</u>	<u>(640)</u>
Balance at 31 December 1995	<u>£(2,064)</u>	<u>£(1,878)</u>
10. COLLECTION SCHEME		
Participating Museums	—	30,000
Arts Council	—	30,000
Other	<u>20,303</u>	<u>—</u>
	<u>£20,303</u>	<u>£60,000</u>

The Contemporary Art Society Group A company limited by guarantee and not having a share capital
Notes to the Financial Statements for the year ended 31 December 1995 (continued)

	1995 £	1994 £
11. NET INCOME FROM EVENTS FOR MEMBERS		
Sale of tickets for visits	11,860	14,099
Costs and expenses relating thereto	<u>8,893</u>	<u>11,620</u>
	<u>£2,967</u>	<u>£2,479</u>
12. ADMINISTRATION EXPENSES		
Salaries	60,308	49,330
Employer's National Insurance	6,151	5,077
Printing, stationery, postage and telephone	8,423	10,964
Cost of Annual Report	3,107	3,121
Irrecoverable VAT	1,597	1,681
Miscellaneous	16,809	10,584
Office repairs	—	65
Office furniture and machinery	—	546
Hire of office machinery	<u>—</u>	<u>567</u>
	<u>£96,395</u>	<u>£81,935</u>

During the year the Society employed four persons on average (1994–4)

13. TAXATION

The Society is a registered Charity and therefore no corporation tax is payable.

14. SUBSIDIARY COMPANY

The Society has a wholly owned subsidiary, Contemporary Art Society Projects Limited, which is incorporated in the UK. Contemporary Art Society Projects Limited receives fees for advice given pertaining to the purchases of works of contemporary art and commission from the organisation of the sales of works of art. As these activities are fundamentally different from those of the Society, consolidated accounts have not been prepared. The profits earned are passed to the Society by means of a deed of covenant. Four members of the Committee of the Society sit on the Board of Contemporary Art Society Projects Limited but receive no remuneration for so doing.

A summary of Contemporary Art Society Projects Limited's transactions for the period ended 31 December 1995 and the financial position at that date is set out below. Full accounts have been filed with the Registrar of Companies.

Contemporary Art Society Projects Limited
 Profit and Loss Account for the year ended 31 December 1995


		1995		1994
	£	£	£	£
TURNOVER				
Fees receivable	113,397		124,584	
Donations received	<u>37,000</u>		<u>32,000</u>	
		150,397		156,584
ADMINISTRATION COSTS				
Salaries	58,471		65,202	
Employer's N.I. costs	5,640		5,891	
Auditors' remuneration	1,400		1,350	
Printing, stationery, postage and telephone	876		1,543	
Advertising	1,315		1,181	
Market expenses	46,141		34,759	
Packing, transport and travel	628		459	
Miscellaneous	3,323		5,066	
Hire of office machines	1,305		446	
Depreciation – fixtures and fittings	<u>944</u>		<u>1,533</u>	
		120,043		117,430
INTEREST RECEIVABLE		<u>500</u>		<u>630</u>
PROFIT BEFORE DEED OF COVENANT		30,854		39,784
DEED OF COVENANT		<u>31,040</u>		<u>40,424</u>
LOSS FOR THE YEAR		(186)		(640)
Deficit brought forward		<u>(1,878)</u>		<u>(1,238)</u>
Accumulated deficit		<u>£(2,064)</u>		<u>£(1,878)</u>

X · THE ROLE OF THE CONTEMPORARY
 ART SOCIETY

- Encourages and advocates the collecting of contemporary art by art museums, companies and individuals, providing major support to living artists.
- Purchases works of art and craft by living artists (selected by individuals not a committee) for gift to museums throughout the country, helping museums to build collections and introducing contemporary art to a wider public.
- Provides extensive contacts and links with artists and commercial galleries throughout Britain, using its expertise to advise and assist companies on the acquisition and commissioning of works of art.
- Has complete independence, having no contracted artists or stock and undertaking projects and commissions on any scale and in any medium.
- Supports and encourages individuals to collect for themselves. Runs an annual Art Market providing the opportunity to see and buy reasonably priced art for the home; organises an extensive range of events, studio visits, lectures and visits overseas providing a 'look behind the scenes'. All activities are advertised in a regular newsletter, aimed at individual and professional members alike.
- Serves as a channel for gifts and bequests of 20th century art.
- The Contemporary Art Society is a registered charity supported by its members, receiving grants for specific projects from the Arts Council of England, the Crafts Council and the Henry Moore Foundation. The resources generated from advising companies, from the Art Market, and from other activities go directly to purchasing works of art for art museums.
- We need support more than ever to continue our vital work and hope very much you will help us expand the membership of the Contemporary Art Society. Please encourage friends and family to join, or give membership as a gift.
- For further information, membership forms and subscription rates please contact:

 The Administrator, Contemporary Art Society
 20 John Islip Street, London SW1P 4LL

 Telephone 0171-821 5323
 Fax 0171-834 0228



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