

The Contemporary Art Society
(A charitable company limited by guarantee)

Trustees' Report and Financial Statements
for the year ended 31 March 2009

Company number: 255486

Charity number 208178

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2009

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The Trustees are pleased to present their annual report for the year ended 31 March 2009.

1. REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	208178
Company Number	255486
Registered Office	11-15 Emerald Street London WC1N 3QL

Directors and Trustees

The directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Alison Myners	Chair
Lance Blackstone (until May 2009)	Honorary Secretary
Pesh Framjee (until September 2008)	Honorary Treasurer
Mark Stephens (until November 2008)	Honorary Solicitor
Javid Canteenwala (from November 2008)	
Caroline Collier	
Tommaso Corvi-Mora	
Angie Drake (until May 2009)	
David Gilbert (from June 2008)	
Jenny Halpern Prince (from November 2008)	
Bettie Morton	
Anthony Spira	
Michael Stanley	
Caroline Summerfield	
Edwin Wulfsohn	
Kirsten Dunne	Arts Council England Observer
Director	Paul Hobson
Solicitors	Finers Stephens Innocent (until Nov 2008 and from June

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	2009)
	179 Great Portland Street
	London W1W 5LS
	Maxwell Winward LLP (from Nov 2008 to June 2009)
	100 Ludgate Hill
	London EC4M 7RE
Bankers	Lloyds TSB Bank plc
	Southampton Row
	London WC1B 5HR
Auditors	Mazars LLP
	Times House
	Throwley Way
	Sutton
	Surrey SM1 4JQ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Contemporary Art Society is a charitable company limited by guarantee, registered on 7 April 1931, and is governed by the Memorandum & Articles of Association. It was registered as a charity with the Charity Commission on 22 September 1962. The charity exists to support contemporary artists through the promotion of individual and institutional collecting.

The Trustees, who are identified on the preceding page, present their report and the financial statements for the year ended 31 March 2009 which have been prepared in accordance with the Companies Acts 1985, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), and applicable UK accounting standards.

Composition of the Board, organisation and Trustee induction and training

During the 2007/8 financial year the Board reviewed its constitution with the aim of bringing the Memorandum and Articles of Association and governance procedures into line with current good practice. Following approval by the Charity Commission, these changes were introduced during the 2008/9 financial year.

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The Board of Trustees, which can have up to 25 members, directs the charity through quarterly meetings. The Chair of the Trustees is Alison Myners, who took up her position at the beginning of the 2006/7 financial year. The Chair is subject to a formal performance review by the Trustees annually.

The Finance and Audit Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs and is chaired by a member of the Board of Trustees. In the previous financial year, the Finance and Audit Committee took on the responsibilities of the Remuneration sub-committee, which meets once or twice annually with the Director to review staff salaries and other benefits. Other committees may be formed to support specific needs as necessary.

The Chair and Trustees have been actively involved through the year in supporting and advising the Director and senior staff during the process of strategic planning and organisational development.

The charity regularly reviews the skills, networks and experience of the Board through the Nominations Committee, chaired by Alison Myners, Chair of the Board. This is an informal audit.

Three new appointments were made during the year, to replace departing Trustees and to bring appropriate skills to the Board to ensure optimum support, advice and networks are available to the executive team. These include Javid Canteenwala, David Gilbert and Jenny Halpern Prince.

During the year two long-standing Board members, Mark Stephens and Pesh Framjee, stepped down from the Board. The Contemporary Art Society would like to pay tribute to both Board members for their distinguished service to the work of the Contemporary Art Society over many years.

All candidates for Trusteeship have discussions during the selection process on the role they will be expected to take. These discussions involve the Chair and the Director and other Trustees when appropriate. Candidates are reviewed by the Nominations Committee which comprises the Chair, three Board Trustees and the Director in attendance. Recommendations are then made to the Board for full approval.

On appointment, a new Trustee is sent a pack of information about the Contemporary Art Society, which includes:

- Articles and Memorandum of Association
- Trustee Code of Conduct
- Historical information about the Contemporary Art Society
- Recent quarterly and annual reports and accounts
- Trustee meeting minutes

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- Recent publications and catalogues
- Information on Contemporary Art Society activities relevant at the time (e.g., forthcoming exhibitions, events and major grants-funded programmes etc.).

Articles or publications about the role of Trustees from such organisations as the NCVO and the Charity Commission are available to Trustees to provide guidance and assurance. The Chair and Director are available to assist Trustees with any queries they may have.

All members of the Board give their time voluntarily and received no benefits from the charity.

Risk Management

The risk register has been in existence for five years. It is reviewed by the Trustees and updated to reflect the development of management processes to address newly identified risks and to implement controls and procedures designed to manage and mitigate previously identified risks. Continuing to secure funds in a changing and competitive environment remains the greatest risk facing the charity. Broadening our private funding base and increasing unrestricted funding are priorities in order to spread the risk. Increasing the charity's capacity to implement programmes that can attract funding, resourcing fundraising activities and generating significant earned income through art consultancy activities are priorities for the Board and management.

Management

The Contemporary Art Society is managed by the Director, to whom the Senior Management Team reports. Paul Hobson has been the Director of the Contemporary Art Society since August 2007. His senior management team includes Sophia Bardsley, Head of Finance & Strategic Planning; Fabienne Nicholas, Head of Consultancy; Stephanie Post, Head of Membership & Collector Development; and Lucy Byatt, Head of National Programmes, who joined the charity in November 2008 from Spike Island in Bristol where she was Director.

The Contemporary Art Society operates an annual review system designed to support staff in making the fullest contribution to the charity and to provide them with timely feedback on performance and professional development.

A new three-year position, Head of Collector Development, North West was created through funding from Arts Council England, North West, with a remit to develop the audience for contemporary collecting in the region. Mark Doyle was appointed in the 2009/10 Financial Year. He joins the charity from the Lowry in Salford, where he held a contemporary art curatorial position from 2004, prior to which he was Arts & Museums Officer for East Devon District Council.

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3. OVERVIEW OF THE YEAR

During the 2008/9 Financial Year, the Contemporary Art Society achieved the following objectives as specified in the 2007/8 Accounts, which form the basis of reporting on the overview of the year:

- *Contemporary Collector Development in the English Regions*
We strengthened our insight in specific English regions outside London to develop audiences for contemporary collecting, working in partnership with the regional offices of Arts Council England. This was achieved by undertaking market research into the North West, East and East Midlands English regions from which a number of recommendations have been made and new initiatives are in development, including the creation of the above mentioned new Contemporary Art Society operation in the North West region to develop collectors locally.
- *Donor Membership*
We introduced a new donation scheme for those individuals who wish to support our unique work in building public collections, but are not drawn to an event-based programme by creating a new Donor Membership category from £40.
- *Gallery Membership*
We developed a new membership programme for commercial galleries across the UK with which we wish to strengthen our association through our events programmes and other activities. This new scheme is currently on hold due to the challenging economic environment for galleries.
- *'Artfutures'*
We considered the concept, format and location of Artfutures to ensure it is innovative, critically rigorous and dynamic, and involves artists of different disciplines and practices from across the UK. Artfutures will be suspended until 2011 in order to enable the charity to deliver its Centenary programme during 2010, and to evolve a selling exhibition concept that can play a role in developing the visual arts ecology and economy outside of London.
- *Annual Fundraiser: 'Gothic'*
We delivered a very successful fundraising event – *Gothic* – chaired by the Contemporary Art Society Chairman, Alison Myners with the committed support of the members of the *Gothic* Committee. Despite anxieties about the timing of a major fundraising event in the current financial climate, *Gothic* exceeded its income target, raising substantial and vital financial support for new purchases of work for museums.

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The event was preceded by a preview exhibition generously hosted by Sotheby's at their Bond Street galleries (26 February – 4 March 2009), and took place at the Shunt Vaults, SE1 on 10 March 2009. *Gothic* comprised an installation of donated works by 30 artists, a number of performance and soundscapes. The live auction was expertly conducted by Olly Barker of Sotheby's and raised £140,000 in support of our purchasing programmes. We are extremely grateful to the many partners involved, especially donating artists and galleries, members of the *Gothic* Committee, and our sponsors: Sotheby's, Perrier Jouet, Janine Stone, Hallett Insurance, Modern Activity, Jo Malone and the Admirable Crichton, who helped create a unique and memorable event.

- *Centenary Programme Planning*

We are planning a major centenary exhibition and catalogue during 2009/10, our centenary year. This will comprise a nationwide series of events and projects across the UK throughout 2010 including:

Twenty events/performances to take place in 20 collections across the UK. The artists commissioned to develop these events will also be commissioned to make editions for the Centenary Publication. The main section of the publication, to be launched in early 2011, will therefore become a commemorative collection of works. Other sections will invite artists, critics and curators to imagine the Contemporary Art Society's future with reference to the importance of the charity's history.

A series of displays and projects proposed by member museums to profile their relationship with the Contemporary Art Society, engaging with ideas of patronage - past, present and future - and the importance of patronage to collection development. An accompanying guide to the collections of all our museum members will be produced to support these projects. The programme will include over 25 of our member museums including Tate Britain, where we are planning a small exhibition of works gifted to Tate by the Contemporary Art Society, through an artist's eye and interpretation - the anchor for the Centenary Programme in London.

- *Growth of Individual Membership & Patronage Income*

The support we have generated from our individual members and patrons has grown by 30% from £101,968 in 2007/8 to £130,027 in 2008/9 through effective member and patron recruitment and delivering a refined, high quality engagement in contemporary visual practice through our events programmes. We are delighted with this growth in challenging economic times and in a congested art market, which builds on a tripling of membership income in the previous Financial Year.

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- *Public Programme Development*

We expanded our public programmes, including the ever-popular Saturday gallery tours (CASt) and our specialist seminar programmes, by piloting a new studio-based programme of engagement with artists, called *Offsite-Insight*, which we are extending into our public programmes in September 2009.

- *International Collectors' Forum*

We successfully launched a new International Collectors' Forum programme, chaired by Myriam Blundell, with a VIP programme during Frieze and Zoo art fairs in Autumn 2008. The initial group has introduced the beginnings of a new international constituency into our membership as well as providing vital support for our work. Sadly, a planned trip to Mumbai and Delhi, India had to be cancelled at the last moment due to the terrorist attacks in Mumbai in February 2009. The trip is now planned for January 2010.

- *Public Collection Development: National Programmes*

We continue to build on our unique and vital work with public collections to develop contemporary collections through our National Programmes area, delivering professional development, research, advice, support, advocacy and networking opportunities as well as commissioning and acquisition programmes. (Please refer to *National Programmes*.)

- *Arts Consultancy*

We continue to develop the networks, profile, reputation and clients of our Consultancy business, despite the challenging economic climate. (Please refer to *Art Consultancy*.)

- *Rotate*

We continued to offer our office space as a promotional platform for artist-run spaces across the UK, with displays as part of the *Rotate* programme by: Manchester-based International 3 (28 April – 29 August 2008); Mermaid & Monster in Cardiff (16 September 2008 – 29 January 2009); and Moot from Nottingham (20 February – 29 May 2009).

- *Branding, Communications, Visibility*

We built on the work commenced during 2007/8 to re-brand, re-position and raise the visibility of the charity through advocacy and events, a substantial re-development of the Contemporary Art Society website and new promotional materials to communicate our unique work and offer clearly. We aim to do more to integrate our work to support contemporary artists through the promotion of private and public collecting, and to continue to strengthen and refine our messages with a clearer sense of our diverse audiences.

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4. MISSION, VALUES, OBJECTIVES, ACTIVITIES AND ORGANISATION

The Contemporary Art Society is the UK's national membership charity that supports artists through the promotion of contemporary art and private and public collecting. The funds raised through our programmes are reinvested in purchasing significant new works by artists, which we gift to our national network of public collections across the UK, benefiting audiences of today and the future.

We have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our beneficiaries are primarily the UK wide public collections to whom works have been gifted and their audiences, artists, and our individual members.

Our objectives will be achieved through related plans, expressed as follows:

- **Museums** – we will continue to offer curatorial programmes for our museum members comprising professional development and networking support for collection curators, and acquisition and commissioning opportunities. This includes a major new initiative – the Contemporary Art Society Annual Award for Museums – funded by the Sfumato Foundation, which encourages museums to commission new work to develop collections through a £60,000 prize.
- **Members** – we will continue the growth and diversification of our membership and patron schemes for individuals, offering a range of tiered benefits and modes of engagement, thereby maximising income in support of our work for museums and meeting our educative mission to encourage private collecting in support of artists.
- **Consultancy** – we will continue to build the reputation, networks and income of our arts consultancy business in order to become the leading not-for-profit art advisor to private and corporate collectors, contributing income for our charitable work.
- **Art fair** – we will review our art fair, *ARTfutures*, in order to ensure it is a critically engaged showcase of contemporary art and consider the role we can play in developing the visual arts economy and ecology outside London, for re-launch in the Contemporary Art Society Centenary Year in 2010.
- **Fundraising** – we will actively fundraise from trusts, foundations, other public funding sources, and events, to build our resources and become a significant conduit for public funding and private

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philanthropy to the UK's art museums. We will also seek creative new ways to fundraise for our mission which accord with our values and objectives.

- **Advocacy** – we will continue to take a leading role in partnership with our peer organisations in the development and implementation of a National Contemporary Collection Strategy, and to promote contemporary art and collecting by individuals and institutions.
- **Education** – we will strengthen our expertise in the field of market development for private collecting outside London working in partnership with Arts Council England and wherever possible, develop the infrastructure or resources to implement audience development initiatives in specific regions in the UK.

We will deliver our objectives by developing our:

- **Leadership** – we will ensure that we have clear, confident and knowledgeable leadership and an open management style.
- **Skills** – we will ensure that we have the strategic, financial, curatorial, administrative and marketing skills to be a successful not-for-profit organisation.
- **Processes** – we will establish processes and systems that work efficiently, cost-effectively and productively in pursuit of our goals.
- **Governance** – we will ensure that we have a Board with a set of skills and networks that reflect our ambitions, and that actively supports the executive team in their realisation.
- **Culture** – we will ensure that our culture reflects our values and that the Contemporary Art Society is a stimulating, enjoyable and rewarding place to work.

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Activities

a. National Programmes

National Strategy for Contemporary Collection Development

In Summer 2008, Alison Myners, Chair of the Contemporary Art Society and Paul Hobson, Director met with the then Minister for Culture, Margaret Hodge to urge MLA/ACE cross-sector wide action by all stakeholders on the development of a much-needed national strategy for the development of public collections of contemporary art. The direct result of our intervention was the formation of a Steering Group to develop the strategy. Arts Council England commissioned the Contemporary Art Society to undertake research to gather information and make recommendations on this area. This was delivered in June 2009.

1) *New Acquisitions Scheme*

During 2008/9, the National Programmes initiated a programme of research related to purchasing new works in Moving Image and New Media working with a cluster of 10 member museums. This programme included developing knowledge around conservation, archiving moving image, and studio visits to artists in London and Glasgow. The aim is to work with our members to purchase a work for each of the following 10 collections during 2009/10:

- Wolverhampton Art Gallery
- Aberdeen Art Gallery & Museums
- Walker Art Gallery
- Harris Museum & Art Gallery
- Bradford Museums, Galleries & Heritage
- Graves Art Gallery, Sheffield Galleries & Museums Trust
- Glynn Vivian Art Gallery
- Rugby Art Gallery & Museum
- The Herbert, Coventry
- Leicester New Walk Museum

The Contemporary Art Society will purchase with these museums during 2009/10. At this time research related to acquisitions and purchases for the following cluster of museums will commence:

- National Museum of Wales
- Grundy Art Gallery
- Hepworth Wakefield

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- Laing Art Gallery
- Manchester Art Gallery
- Nottingham City Museums
- Paisley Museum and Art Gallery
- South London Gallery
- Sunderland Museum
- The Ferens Art Gallery
- The Hunterian Art Gallery
- The Whitworth Art Gallery
- Ulster Museum
- University of Liverpool Collections

Gifts

The following gifts of works via the Contemporary Art Society to our museum members were generously made:

- John Carter, *Equal Areas II (Cadmium Red)*, 1982, gifted to Southampton Art Gallery, December 2008
- Bernard Cohen, *Pie*, 1964, gifted to Southampton Art Gallery, December 2008,
Presented by Annabel Rees, in memory of Jeremy Rees, through the Contemporary Art Society, 2008

2) *Professional Development Programme: 'The National Network'*

During the year, the Contemporary Art Society continued to develop its professional development programme. This was renamed 'The National Network' in March 2008 to recognise the considerable knowledge that exists within the network. Through the programme we aim to share and increase this knowledge, and to bring new skills and knowledge into the sector. There were 72 organisational and individual members in March 2008, involving approximately 140 curators and practitioners in total. This programme supports the development of a sustainable curatorial infrastructure related to contemporary collection development. During 2008/9 the following events took place:

Manchester Asia Triennial and Tatton Park Biennial

May 2008, curators' and collectors' trip. 13 National Network members attended from 5 regions and of which 2 were from member museums.

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South Coast Tour - Folkestone Triennial and Whitstable Biennial, June 2008

11 National Network members attended from 7 regions, of which 4 were from member collections. This event included a talk with Grayson Perry at De La Warr Pavilion, organised in partnership with the Arts Council Collection.

Trip to Manifesta 7, Trento and Bolzano – North Italy, September 2008

9 National Network members attended, from 7 regions and 5 collections. This trip was led by Paul Hobson, Director of the Contemporary Art Society, and included presentations at all four venues including the Futurist archive at M'ART Contemporary and Modern Art Museum of Trento and Rovereto, and a talk with Fabio Cavallucci, Manifesta7 Coordinator Province of Trento.

Frieze and Zoo tours by Lucy Byatt, the new Head of National Programmes and 'speed date networking' at Alexia Goethe Gallery in partnership with Castlefield Gallery, Manchester, October 2008. 21 National Network members attended from 8 regions representing 6 member collections.

Seminar: Negotiations Skills at Government Art Collection, November 2008

Speakers included: Michelle Salerno, Arts Council National Office - an outline of the Arts Councils development for the guidelines on 'reinvestment' and 'recoupment'; Gregor Kleinknecht a lawyer for a legal and contractual perspective; Mark Francis, a Director of Gagosian Gallery; Maria Balshaw, Director of The Whitworth Gallery, Manchester, on the recent acquisition of artist Lynn Hershman Leeson's 'Roberta Breitmore' (1974-78).

Cataloguing Skills workshop at Vegas Gallery in London, January 2009

10 members attended, from 5 regions and 3 collections represented.

The Ecology of the City: In this case Bristol, February 2009

Speakers from Bristol-based organisations, including an artist talk by David Blandy.

14 members attended from 7 regions and Wales with 4 collections in England and Wales present.

Conference, Accessioning New and Moving Image, March 2009

Speakers: Christine Van Assche, Chief Curator of the New Media Collection at the Georges Pompidou Centre; Jo Lanyon, Director of Picture This Moving Image and artist John Wood (of Wood and Harrison); Steven Bode Director, Film and Video Umbrella in conversation with artist Simon Faithful; Dr Susanne Jaschko, Head of Presentation and the Artist in Residence Programme at the Netherlands Media Art Institute in Amsterdam; Michael Tooby, Director of National Museum Wales in conversation with Tessa Jackson, Artistic Director of Artes Mundi. Speakers came from: Paris, Amsterdam, Berlin, Bristol, London

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and Cardiff. 39 delegates attended from 9 regions and Wales and 17 collections in England and Wales were present.

The National Network will develop during 2009/10 with the aim of becoming the main knowledge resource for public collections in the UK. The National Programmes will work to achieve this with all key stakeholders including arts professionals, museums and galleries, in order to generate more informed and dynamic use of contemporary collections. This will take place within the context of the National Strategy for Contemporary Collection Development, and through new funding partnerships with Scottish Arts Council, Arts Council England and development of an aspect of the programme with higher education bodies. Our aim is also to grow the membership of the National Network through strategic recruitment and marketing campaigns, which clearly define what the programme is and who it is for.

The Contemporary Art Society is grateful to the Foyle Foundation for its vital and generous support of the National Programmes during this financial year.

3) *The CAS Annual Award for Museums*

Thanks to the generous support of the Sfumato Foundation, the Contemporary Art Society developed its plans to launch an award of £60,000 in April 2009 for one of the CAS museum members to commission a new work by an artist and for this work to be drawn in to their collection. This is an annual award open to application from all CAS member museums and collections, and will be awarded by a panel of respected artists including Martin Boyce, Rosalind Nashashibi and Olivia Plender during 2009.

b. Individual Membership

The Contemporary Art Society made a major commitment during the year to build the individual membership and patronage of the charity, and to strengthen the quality and range of events and other benefits offered to members.

A packed programme of private views, talks, preview events and specialist seminars across a wide spectrum of organisations and contemporary art was offered to the Contemporary Art Society members. This formed part of a deliberate strategy to strengthen the unique cross-organisational insight we aim to offer our members into contemporary art programming and collecting in a variety of contexts. A snapshot of events includes: Lu Chunsung at The Red Mansion Foundation (4 April); curator-led tours of SPACE studios (17 June); private tours of the University of the Arts collection (10 July); Roy Voss In Conversation at Matt's Gallery (1 September 2008) Nicholas Bryne In Conversation at Studio Voltaire (7 October 2008); Daria Martin In Conversation at Maureen Paley, and *TINA* at the Drawing Room (30 October 2008); Santu Mofokeng at Rivington Place (15 January 2009); *Voodoo – Hoochie Coochie and the Creative Spirit* at Rifleman (27 January 2009); day trips to the Manchester Triennial (23/24 May), Aspex and Artspace studios in Portsmouth

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(5 July), and Liverpool Biennial (2 October 2008); guided tours of Art Basel, Frieze, Zoo and Free Art Fair; and a specialist panel discussions on the key considerations involved in developing a contemporary collection led by specialist art lawyer, Anna O'Connell; art appraiser, Paul Britton; and Freda Matassa, formerly Head of Collections Management at Tate and Registrar at the Royal Academy on 18 September 2008.

We are indebted to Sarah and Louis Elson, Eskander and Fatima Maleki and Paul Smith for their generous hospitality in inviting our Collector members to view their inspirational collections. Patron members enjoyed private gallery and studio dinners with Charles Avery, kindly hosted by the Parasol Unit, and with 2009 Turner Prize nominated artist, Lucy Skaer at her studio in South London.

In addition to the popular day-long coach tours around galleries on the last Saturday of every month (CASt), subscribers to *Offsite-Insight* were invited into the studios of a wide range of critically-engaged artists, including: Annie Attridge, Tonica Lemos Auad, Diann Bauer, Simon Bedwell, Alan Brooks, Mathew Derbyshire, Margarita Gluzberg, Brian Griffiths, Barnaby Hoskings, Katie Paterson, DJ Simpson, Conrad Shawcross, Christian Ward, Laura White and Francis Upritchard. It is generous of artists to allow us into their creative space, and we are grateful to them for allowing this privileged insight into the ideas behind their work and practice.

The Contemporary Art Society is committed to providing the most wide-ranging, affordable and high quality social and critical engagement with a diverse range of contemporary art across a number of programming venues, galleries, studios, art fairs and private collections. We will continue to respond to the feedback from members to improve our programmes on an ongoing basis.

c. Art Consultancy

Over the year Contemporary Art Society Consultancy worked strategically to develop increased awareness of its uniquely positioned art advisory services, resulting in an increase in enquiries, project proposals and contracts for new work. The development of more effective communication materials was a key priority, focussed on a better articulation of our services on the website, through high-quality presentations and the publication of a consultancy-specific marketing brochure and Consultancy Newsletter.

2008/9 was a busy year for projects both ongoing and new. The Economist Plaza sculpture programme continued into its tenth year with increased support from the Economist Group for artist's commissions. The programme included exhibitions of new work from international artists Didier Mahieu (March – May 2008) whose private view was opened by the Belgian Ambassador, and Fernando Casasepere (May – July 2008). Eamon O'Kane's sculptural installation (July – August 2008) launched a touring programme with partners ArtSway and Rugby Art Gallery. Dynamic installations by Debbie Lawson (October – November

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2008), Tom Wilkinson (December 2008 – February 2009) and Alastair Mackie (February – April 2009) completed a year that saw significant increases in public audiences and media coverage.

Following the previous year's launch of Languard & Bell's monumental public sculptures for Heathrow Terminal 5, we were able to secure funding through Arts & Business for a publication commemorating the artists' work. Such opportunities bring added value to the artists and longevity to the work, and are now built into our commissioning approach wherever possible.

We continued to develop the collection for the London offices of Swiss private bank Pictet, with new purchases and the launch of a spectacular architectural commission by Diann Bauer for the Norman Foster designed building – a dramatic series of wall drawings in Diann's characteristically turbulent style. Pictet demonstrates a bold and forward-thinking ethos in championing innovative, critically engaged contemporary art. They very kindly hosted our Annual Reception in November 2008, attended by 130 members who enjoyed a private curator-led tour of Pictet's stunning contemporary art collection with Jeni Walwin.

In 2008 we commenced working with Aspen RE, a multi-national Reinsurance company who have been seeking to develop a strong contemporary collection. We have reinstalled existing works to refresh the office spaces of the London offices and developed a long-term acquisition strategy to increase the collection through the work of exciting younger artists. For the newly refurbished Zürich headquarters we curated a contemporary art collection of mainly Swiss artists from the ground up – an exciting opportunity to tap into the vibrant Swiss contemporary scene.

We embarked on an extensive programme of commissions, installation and screenings for Beck's Fusions – a three-day live outdoor event held in September at Castlefield Arena in Manchester. This dynamic partnership with Beck's extended their long history of engagement with contemporary art with a series of art and music collaborations from artists including Zoe Walker & Neil Bromwich, Simon and Tom Bloor, Juneau Projects, S Mark Gubb, Bob and Roberta Smith, Michael Mayheu, Mark McGowan, UVA and Parisian graffiti artist Zevs. Audiences of over 8,000 braved the frequently tempestuous Manchester weather, who along with the millions of television viewers were privileged to see this cutting edge new work.

Critical to our work is the development of strategic approaches to contemporary art for companies. We worked closely with Shell International on a visionary arts strategy for their Waterloo Headquarters and the Argent Group to develop their thinking around public art for the Kings Cross Central development – a model of urban regeneration with contemporary art at its heart.

The end of 2008 witnessed a significant shift in the corporate sector with the economic downturn, which affected some of our long term clients and a marked slowdown in new business halted the pattern of strong

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and steady growth for the year. In these challenging times we look to develop new ways of working and increasing our relevance particularly in the public sector.

We are delighted to have secured a new contract with Kings College London advising on a series of commissions for the newly built Cicely Saunders Institute of Palliative Care. We look forward to this interesting and sensitive project, and developing many other client relationships looking to tap into the Contemporary Art Society's long-held expertise in the field of commissioning and collecting contemporary art.

Future plans

The Contemporary Art Society has identified 14 strategic priorities for 2009/10, which will form the basis of its reporting in the 2009/10 Annual Report and Accounts:

- To grow and diversify individual membership by type, price and location.
- To meet recruitment targets for the patrons area and to strengthen the patrons' programmes, including the International Collectors' Forum.
- To achieve Contemporary Art Society Consultancy income target and continue to build profile and networks.
- To purchase works for the museums in the 2009/10 cluster.
- To evolve the programming and grow the number of curators in the Contemporary Art Society National Network.
- To deliver the Contemporary Art Society Annual Award for Museums.
- To meet the specific objectives for Year 1 of the North West operation.
- To develop the Contemporary Art Society Centenary and to fundraise effectively to cover the programme.
- To plan and deliver the Contemporary Art Society Annual Fundraiser.
- To integrate our areas of work and programming and to build the profile of the Contemporary Art Society.
- To fundraise from public funding sources to raise £70,000.
- To lobby effectively to increase investment in the Contemporary Art Society from Arts Council England as an regularly funded client.
- To explore the feasibility of the Contemporary Art Society purchasing a new space to accommodate its offices, events and programming aspirations.
- To review ARTfutures as a showcase for emerging talent and selling, that can play a role in developing the visual arts ecology and economy outside London.

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5. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2009 are set out in the financial statements on pages 22 to 31.

Reserves Policy

The Trustees review the reserves of the charity annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with ongoing commitments and the nature of the reserves. In prior years this review concluded that the charity should hold in an expendable endowment fund the bequeathed property at 19 Cresswell Place, London, SW10. The property was let for nine months of the period and empty for three months.

This leaves in the unrestricted funds £263,192. This includes £32,325 of stock currently being distributed and a further £31,773 represented by fixed assets. This leaves £199,094 of free reserves, representing approximately 2-3 months running costs. The charity is reviewing its operations and intends to grow this balance back to approximately 3-6 months operating costs. The balance of the funds, £1,125,065, is held as restricted funds.

The analysis and movement of restricted funds is explained in note 9 to the financial statements.

Investment Policy

The Contemporary Art Society has minimal stock market investments and most of the funds are held in short term deposits to maximise income pending application of funds. Through the Tom Bendhem Bequest, the Contemporary Art Society took possession of a valuable property in London in July 2004. As reported previously, the property was renovated and was let for nine months of the period, generating income of £22,036 (2008 £40,252). The property has been revalued to £1,000,000 during the year.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2009

Statement of Trustees' Responsibility

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its surplus and deficit for the financial year.

In doing so, the Trustees 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 Trustees are responsible for maintaining 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 the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees at the date of approval of this report confirms that

- 1) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- 2) the Trustee has taken all the steps that s/he ought to have taken as a Trustee to make herself/himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

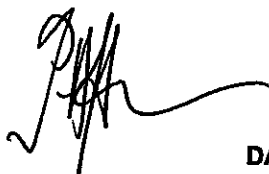
This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

Mazars LLP have signified their willingness to continue in office. A resolution to reappoint Mazars LLP as auditors to the Company and to authorise the Directors to fix their remuneration will be proposed at the Annual General Meeting.



Chairman



22 September
DATE 2009
A

THE CONTEMPORARY ART SOCIETY

Independent Auditors' report

to the members of The Contemporary Art Society

We have audited the financial statements of Contemporary Art Society for the year ended 31 March 2009 which comprise the Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, the charity's trustees, who also act as directors of Contemporary Art Society for the purpose of Company Law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Trustees' Report is consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

THE CONTEMPORARY ART SOCIETY

Independent Auditors' report

to the members of The Contemporary Art Society

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Mazars LLP

MAZARS LLP
CHARTERED ACCOUNTANTS
and Registered Auditors
Times House, Throwley Way, Sutton, Surrey SM1 4JQ

Dated 7 October 2009

THE CONTEMPORARY ART SOCIETY

Statement of financial activities

Incorporating the income and expenditure account

For the year ended 31 March 2009

	Notes	Unrestricted funds	Restricted funds	Expendable Endowment	2009	2008
		£	£	£	£	£
Incoming resources						
<i>Incoming Resources from generated funds</i>						
<i>Voluntary income</i>						
Subscriptions and donations	2	200,227	-	-	200,227	166,694
Bequest		-	-	-	-	11,985
Arts Council Award		86,740	-	-	86,740	84,461
<i>Activities for generating funds</i>						
<i>Investment Income</i>						
Interest and dividends		7,199	-	-	7,199	12,112
Investment Property income		22,036	-	-	22,036	40,252
Fundraising Events		270,965	-	-	270,965	-
<i>Incoming resources from charitable activities</i>						
Fees and commissions		208,542	-	-	208,542	304,715
Other grants	3,9	-	213,500	-	213,500	37,000
Ticket sales for events for members		18,421	-	-	18,421	28,468
Other income		-	-	-	-	322
Total incoming resources		814,130	213,500	-	1,027,630	686,009
Resources expended						
Cost of generating funds						
Cost of fundraising events		196,792	-	-	196,792	-
Other fundraising costs		52,993	-	-	52,993	101,212
		249,785	-	-	249,785	101,212
<i>Charitable activities</i>						
Advice training & collection support		257,954	69,000	-	326,954	388,302
Art purchases & distributions		44,960	-	-	44,960	187,865
Members' events & support activities		190,237	35,000	-	225,237	244,312
		493,151	104,000	-	597,151	820,479
<i>Governance costs</i>		17,961	-	-	17,961	18,505
Total resources expended	4	760,897	104,000	-	864,897	940,196
Net incoming / (outgoing) resources		53,233	109,500	-	162,733	(246,187)
<i>Revaluation of Investments</i>		(189)	-	(200,000)	(200,189)	303,077
Net movement in funds		53,044	109,500	(200,000)	(37,456)	48,890
Fund balance brought forward		210,148	15,565	1,200,000	1,425,713	1,376,823
Fund balances carried forward	10	263,192	125,065	1,000,000	1,388,257	1,425,713

All of the above results derive from continuing activities. There are no gains and losses other than those disclosed above. The accompanying notes form an integral part of these financial statements.

THE CONTEMPORARY ART SOCIETY

Balance Sheet

As at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	5	31,773	40,933
Investments	6	<u>1,000,000</u>	<u>1,210,214</u>
		1,031,773	1,251,147
Current assets			
Stock	12	32,325	32,325
Debtors	7	125,676	143,880
Short term deposits		<u>440,038</u>	<u>180,639</u>
		598,039	356,844
Creditors: amounts falling due within one year	8	<u>241,555</u>	<u>182,278</u>
Net current assets		<u>356,484</u>	<u>174,566</u>
Net assets		<u>1,388,257</u>	<u>1,425,713</u>
Represented by			
Unrestricted income funds		263,192	210,148
Restricted income fund		125,065	15,565
Expendable Endowment fund		<u>1,000,000</u>	<u>1,200,000</u>
	9	<u>1,388,257</u>	<u>1,425,713</u>

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 22 to 31 were approved by the Trustees on 22 September 2009



Chairman

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements

For the year ended 31 March 2009

1 Accounting policies

) Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments, which have been included at market value, and stocks, which are at replacement value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities,' (SORP 2005), issued in March 2005, applicable UK accounting standards and the Companies Act 1985.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

a) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty. For legacies, entitlement is established once the charity has been notified of an impending distribution. Membership subscriptions are treated as donations and are accounted for when received.

Sale of art at ARTfutures is accounted for on a commission receivable basis on the basis that the Society act as disclosed agent for the artist.

b) Expenditure

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the charity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Art purchases are charged to expenditure in the year the purchase is made although not all purchases in a year are distributed in the year.

Fundraising and publicity costs are those incurred in seeking voluntary contributions for the Society, and in publicising the Society. Governance costs are those incurred in connection with the management of the Society's assets, organisation administration and compliance with constitutional and statutory requirements.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Where funds are received under contracts to provide services they are treated as unrestricted.

Expendable endowment funds comprise funds held on trust to be retained for the benefit of the charity as a capital fund. The Trustees have power of discretion to convert endowed capital into income.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2009

1 Accounting policies (continued)

d) Fund accounting (continued)

Restricted funds are funds which are to be used in accordance with restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Where funds are expended in advance and in genuine anticipation of receiving restricted funding a negative restricted fund is created.

e) Pension

The charity has a defined contribution pension scheme for all members of staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

f) Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Computer equipment	20% per annum
Leasehold improvements	20% per annum
Other equipment	20% per annum

Small capital additions which do not exceed £500 are expensed in full in the year of acquisition.

g) Stocks

Stocks comprise works of art that have been bequeathed to the charity. Art that has been purchased for distribution is deemed to have a nil realisable value and is expensed in the year of purchase and not included within stock.

h) Investments

Investments are stated at market value. It is the Society's policy to keep valuations of stocks and shares up to date such that when they are sold there is no gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised gains and losses arising from the revaluation of the stocks and shares investment portfolio throughout the year. In accordance with SSAP 19, Accounting for Investment Properties it is the Society's policy to carry out a formal valuation at least once in every 5 years. The investment property was last valued in May 2009.

i) Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2009

2 Subscriptions and Donations

	2009 £	2008 £
Individuals	130,027	101,968
Public Art Galleries	70,200	64,726
	<u>200,227</u>	<u>166,694</u>

3 Grants

	2009 £	2008 £
Scottish Arts Council - NCSS Lottery	-	8,000
Scottish Arts Council - Purchases	-	2,000
Arts Council England - BLOOD Development	-	10,000
Arts Council England - Evaluation	-	10,000
Arts Council England - Organisational Review	-	7,000
Arts Council England – Regional Scoping Studies	20,000	-
Arts Council England – Mapping Public Collections	18,000	-
Arts Council England – North West collector development	49,500	-
Arts Council England – National, market development	75,000	-
Foyle Foundation – National Programmes	50,000	-
Other	1,000	-
	<u>213,500</u>	<u>37,000</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2009

4 Total resources expended

	Allocated support costs £	Direct costs £	Total 31.3.2009 £	Total 31.3.2008 £
Cost of generating funds:				
Fundraising event costs	19,570	177,222	196,792	-
Other fundraising costs	15,507	37,486	52,993	101,212
	<u>35,077</u>	<u>214,708</u>	<u>249,785</u>	<u>101,212</u>
Charitable activities:				
Advice training & collection support	57,861	269,093	326,954	388,302
Art purchases	13,156	31,804	44,960	187,865
Members' events & support activities	53,615	171,622	225,237	244,312
	<u>124,632</u>	<u>472,519</u>	<u>597,151</u>	<u>820,479</u>
<i>Governance costs</i>	<u>3,888</u>	<u>14,073</u>	<u>17,961</u>	<u>18,505</u>
Total	<u>163,597</u>	<u>701,300</u>	<u>864,897</u>	<u>940,196</u>

Cost allocation includes an element of judgment and the charity has had to consider the cost benefit of detailed calculations and record keeping.

Support costs include staff salaries, social security and pensions; rent and rates; insurance; IT; postage, couriers and stationery; telephone and fax; cleaners and maintenance; book-keeping and accountancy; bank charges and depreciation.

a) Staff costs

	2009 £	2008 £
Wages and salaries	333,700	259,911
Social security costs	35,408	27,150
Pension	4,773	1,627
Temporary staff	10,977	19,082
	<u>384,858</u>	<u>307,770</u>
Sub contractor costs	22,850	146,027
	<u>407,708</u>	<u>453,797</u>
The average number of full time equivalent employees was	11	9
Employees received remuneration between £60,000 to £69,999	1	-

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2009

4 Total resources expended (continued)

The reduction in sub contractor costs is due to two factors: no ARTfutures was held in 2009; and the recruitment of permanent staff, so reducing the need for sub contract staff.

b) Trustees

The Trustees do not receive emoluments (2008: none) and did not claim any reimbursement of expenses (2008: £nil).

c) Auditors' remuneration

	2009 £	2008 £
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>

5 Tangible fixed assets

	Office Equipment £	Leasehold Improvements £	Computer equipment £	Total £
Cost				
1 April 2008	21,010	13,130	43,287	77,427
Additions	-	-	2,195	2,195
31 March 2009	<u>21,010</u>	<u>13,130</u>	<u>45,482</u>	<u>79,622</u>
Accumulated Depreciation				
1 April 2008	1,823	3,939	30,732	36,494
Charge for the year	4,202	2,626	4,527	11,355
31 March 2009	<u>6,025</u>	<u>6,565</u>	<u>35,259</u>	<u>47,849</u>
Net book value				
31 March 2009	<u>14,985</u>	<u>6,565</u>	<u>10,223</u>	<u>31,773</u>
31 March 2008	<u>19,187</u>	<u>9,191</u>	<u>12,555</u>	<u>40,933</u>
Depreciation rates	20%	20%	20%	

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2009

6 Investments

	Total £	Property £	Listed shares £
Market value 1 April 2008	1,210,214	1,200,000	10,214
Disposal	(10,025)	-	(10,025)
Loss on revaluation	(200,189)	(200,000)	(189)
Market value 31 March 2009	<u>1,000,000</u>	<u>1,000,000</u>	-
Historical cost at 31 March 2009	<u>-</u>	<u>-</u>	<u>-</u>

The investment property, 19 Cresswell Place, London, SW10 9RB, was bequeathed to the Society on 15 June 2004. The property was revalued by Henson Associates Ltd to £1,000,000 in May 2009. It is the Society's policy to revalue investment properties at least once every five years.

7 Debtors: Amounts falling due within one year

	2009 £	2008 £
Trade debtors	86,473	116,602
VAT	1,277	-
Other debtors	11,302	4,867
Prepayments and accrued income	26,624	22,411
	<u>125,676</u>	<u>143,880</u>

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Creditors	57,386	76,114
Accruals and deferred income	173,673	65,228
VAT	-	31,021
Social security and other taxes	10,496	9,915
	<u>241,555</u>	<u>182,278</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2009

9 Statement of Funds

	At 01.04.2008 £	Income £	Expenditure £	Transfer £	Investment Revaluation £	At 31.3.2009 £
Unrestricted funds	210,148	814,130	(760,897)		(189)	263,192
Restricted funds: see note (a)						
Catching Comets Appeal	8,565	-	-	-	-	8,565
Arts Council England – Mapping Public Collections	-	18,000	(18,000)	-	-	-
Arts Council England – North West collector development	7,000	49,500	(15,000)	-	-	41,500
Arts Council England – National, market development	-	75,000	-	-	-	75,000
Arts Council England – Regional Scoping Studies	-	20,000	(20,000)	-	-	-
Foyle Foundation – National Programmes	-	50,000	(50,000)	-	-	-
Other	-	1,000	(1,000)	-	-	-
	15,565	213,500	(104,000)	-	-	125,065
Expendable Endowment	1,200,000	-	-	-	(200,000)	1,000,000
Total restricted funds	1,215,565	213,500	(104,000)	-	(200,000)	1,125,065
Total funds	1,425,713	1,027,630	(864,897)	-	(200,189)	1,388,257

Restricted funds unexpended are mainly represented by short term deposits and cash at bank.

The Expendable Endowment fund represents the bequeathed property at 19 Creswell Place, London which is held as an investment property.

Note (a)

Catching Comets Appeal - purchase and distribution of contemporary art

Scottish Arts Council -NCSS Marketing Lottery - marketing and recording of NCSS purchase and commission projects for designated museum collections

Scottish Arts Council - towards transport for work by artists based in Scotland to ARTfutures

Arts Council England - BLOOD Development - Grant to support development of workshop and website

Gulbenkian Foundation - Grant to allow group of museum curators to go on research and art purchasing trip to Portugal.

Arts Council England – Scoping Study for Regional Public Collections Database - scoping study into creating a database of regional public collections of contemporary art

Bloomberg - to acquire a work for a regional public collection

Arts Council England - collector development across the North West

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2009

10 Analysis of Net Assets between Funds

Fund balances at 31 March 2009 are represented by:

	Total	Unrestricted funds	Expendable Endowment	Restricted funds
	£	£	£	£
Tangible Fixed Assets	31,773	31,773	-	-
Investments	1,000,000	-	1,000,000	-
Current assets	598,039	387,974	-	210,065
Current liabilities	(241,555)	(156,555)	-	(85,000)
Total net assets	1,388,257	263,192	1,000,000	125,065

11 Commitments under Operating Lease

As at 31 March 2009, CAS had annual commitments under non-cancellable operating leases as set out below:

	2009	2008
	£	£
Land & Buildings		
Operating leases which expire in 2-5 years	42,200	42,200
Other		
Operating leases which expire in 2-5 years	2,019	-

12 Stock

Stock comprises three collections of works of art which were bequeathed to the Society.

The balance sheet does not include gifts of art and craft given to the charity for distribution.

These gifts amounted to £45,300 at the year end.