The Contemporary Art Society

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 March 2011

Company number: 255486

Charity number: 208178

Trustees' Report and Financial Statements For the year ended 31 March 2011

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Trustees' Report and Financial Statements

For the year ended 31 March 2011

The Trustees are pleased to present their annual report for the year ended 31 March 2011.

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 until June 2010)

Mark Stephens (Interim Chair from June 2010, Chair from September 2010)

Myriam Blundell

Javid Canteenwala

Caroline Collier (until May 2010)

Tommaso Corvi-Mora

Sarah Elson (from August 2010)

David Gilbert

Mark Glatman (until May 2010)

Jenny Halpern Prince (until August 2010)

Keith Morris (from February 2011)

Bettie Morton (until May 2010)

Pia Sarma

Anthony Spira (until May 2010)

Michael Stanley (until May 2010)

Caroline Summerfield (until May 2010)

Edwin Wulfsohn

Peter Heslip (from July 2010)

Arts Council England Observer

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For the year ended 31 March 2011

Director Paul Hobson

Solicitors Finers Stephens Innocent

179 Great Portland Street

London W1W 5LS

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 Contemporary Art Society exists to develop public collections of contemporary art in the UK. We play a leading role in building inspirational collections of modern and contemporary art for audiences across the country. We do so in order to ensure the widest possible access to the work of living artists for audiences nationally and make a significant contribution to the cultural heritage of Britain. In 2010/11, we placed work in excess of £1.6million in museums for local public benefit.

The Trustees, who are identified on the preceding page, present their report and the financial statements for the year ended 31 March 2011 which have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), and applicable UK accounting standards.

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Composition of the Board, organisation and Trustee induction and training

The Board of Trustees, which can have up to 25 members, directs the charity through quarterly meetings, and there are executive committees with delegated powers, which meet more regularly. The Chair of the Trustees was Alison Myners, who took up her position at the beginning of the 2006/7 financial year and stepped down in June 2010. Mark Stephens, who had served as Vice-Chair of the Board to Alison Myners, was appointed as Chair in September 2010.

The Chair is subject to a formal performance review by the Trustees annually.

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 Finance and Audit Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs and is chaired by Trustee, David Gilbert. Other committees may be formed to support specific needs as necessary.

The charity regularly reviews the skills, networks and experience of the Board through the Nominations Committee, chaired by Trustee, Myriam Blundell. Two 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 were Sarah Elson and Keith Morris.

Alison Myners stepped down as Chair of the Board in June 2010, having made a transformational impact on the charity during her four years as Chair, along with a number of Trustees whose term of Trusteeship expired during this period. These were: Caroline Collier, Mark Glatman, Jenny Hapern-Prince, Bettie Morton, Anthony Spira, Michael Stanley. The Contemporary Art Society would like to express its tremendous debt of gratitude to Alison, who was a truly inspirational Chair of the organisation, and these Trustees for the generous and committed contribution they made during their time on the Board.

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

Board induction includes meetings with senior staff as well as the provision of a pack of information about the Contemporary Art Society, which includes:

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- · 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
- 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 receive no benefits from the charity.

Risk Management

The risk register is reviewed at least annually 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. The charity has made developing a mixed economy of support by broadening the private funding base and increasing unrestricted funding for the charity a strategic priority over the past four years, and we will continue to diversify and strengthen the revenue mix, in order to spread risk. Developing philanthropic giving and grants from trusts and foundations, and working towards creating an Endowment are strategic priorities for the organisation in the next three years. These objectives will be achieved by investing in the charity's capacity to fundraise effectively during this period, and by developing strategic initiatives that attract funding, as well as by continuing to increase the organisation's visibility and networks of supporters and stakeholders.

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 2007. His senior management team includes Sophia Bardsley, Deputy Director; Lucy Byatt, Head of National Programmes; Fabienne Nicholas, Head of Consultancy; and Dida Tait, Head of Membership and Market Development.

A new three-year part-time position, Head of Collector Development, North East was created through funding from Arts Council England, North East in conjunction with Turning Point, North East, to develop the audiences for contemporary collecting in the region through an events based membership offer. This new operation was initiated alongside the three-year pilot scheme launched in the North West region in 2009.

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Rebecca Morrill was appointed in April 2010 and the position is kindly hosted by the Baltic in Gateshead and benefits from the networks and financial support of the Turning Point North East Steering Group. Rebecca's previous positions include marketing roles at the Whitechapel Art Gallery, London and a curatorial position at the Serpentine Gallery.

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

3. MISSION, VALUES, OBJECTIVES, ACTIVITIES AND ORGANISATION

Founded over a century ago, the Contemporary Art Society is a charity which exists to support and develop public collections of contemporary art in the United Kingdom and to encourage an appreciation and understanding of contemporary art. This is achieved through raising the funds to purchase and commission new works of contemporary art for our national network of public collections, and by strategically securing gifts of works for these collections for public benefit.

We have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims 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.

The beneficiaries of the work of the Contemporary Art Society are primarily United Kingdom public collections to which the charity donates, and the diverse audiences they serve. In doing so, the Society often assists those organisations to fulfil their charitable obligations in relation to contemporary art. The curators and professionals who manage these collections are also beneficiaries, the artists who create the works, galleries supported through our activities and individual members of the charity.

The objectives of the Contemporary Art Society are achieved in the following ways:

- Museums we offer opportunities for our museum members to acquire new works for their collections, supported by a programme of professional development, networking and support for the curators and colleagues who manage these collections. This is supplemented by additional strategic initiatives designed to strengthen the context in which the charity places works in collections, including our Annual Award for Museums launched in April 2009, generously funded by the Sfumato Foundation.
- Education in addition to our extensive educational events for individual members, we develop the knowledge and expertise of curators and other professionals in contemporary art and collection

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development through our National Network. We work with contemporary artists and collection curators, to support engagement of museum audiences around contemporary art, to add impact to our placing of gifts. We are developing our insight into market development for private collecting outside London working in partnership with Arts Council England, and will ensure our work is rigorously evaluated to benefit the sector.

- Members we provide a range of affordable schemes for individuals, to develop knowledge and interest
 in contemporary art, private and public collections.
- Consultancy our Consultancy arm is one of the most respected arts advisory services in the UK
 providing vital income for our charitable mission through offering independent and expert advice.
- Fundraising The Contemporary Art Society generates its income from subscriptions, an annual
 fundraising event, consultancy revenues, patronage, trusts and foundations. The charity will prioritise the
 development of new income streams to secure its long-term financial stability.
- Advocacy The Contemporary Art Society plays a leading role advocating for the importance of public
 collections of contemporary art, working closely with the recently formed advocacy and leadership group
 Visual Arts UK (VAUK), of which the Contemporary Art Society is a founder member.

The Contemporary Art Society seeks to deliver our objectives by developing our:

- Leadership we aim to ensure that we have clear, confident and knowledgeable leadership and an open management style.
- Skills we aim to 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 aim to ensure that we have a Board with skills and networks appropriate to the
 objectives of the charity and which supports the executive team in their realisation.
- Culture we aim to ensure that the culture of the Contemporary Art Society reflects the values of the charity and is a stimulating, enjoyable and rewarding place in which to work.

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4. OVERVIEW OF THE YEAR

The 2010/11 Financial Year was a particularly important year for the Contemporary Art Society. The charity marked the 100th anniversary of its work through a UK-wide programme of displays, events and projects, designed to strengthen our working relationships with our Museum Members and to test new models and initiatives in relation to our mission. During 2010/11, the Society donated £1.6million works of art to its Museum Members in new purchases, gifts of donated works and new commissions. The Society also strengthened the context of its work, extending its programmes of professional development and support for its National Network of collections professionals by drawing on the expertise of artists and contemporary curators and practitioners, and launched new strategic initiatives, including a pilot curatorial fellowship programme and travel bursary scheme. New individual membership schemes were developed in the North East of England, running alongside the pilot regional membership scheme in the North West, and philanthropic support from individual benefactors was sustained. CAS Consultancy achieved its income targets - despite a challenging financial climate - and continued to build its visibility and networks, and the charity organised its most successful fundraising event (Material Worlds) against budget to date. Incoming resources totalled £1,223,261, continuing a trend of growth since the charity's organisational review in 2007/8, when income was a modest £686,009. The year closed with the excellent news that the Contemporary Art Society would receive significant increase in its core funding as a new National Portfolio Organisation of the Arts Council England (ACE) from 2012/13 onwards, testifying to the enduring vitality and strategic importance of the organisation in a rapidly changing visual arts ecology.

More specifically, the Contemporary Art Society articulated 14 strategic priorities for the 2010/11 Financial Year. These objectives are as follows:

- To acquire for museums in the 2010/11 cluster. New works of contemporary art for Museum Members involved in the 2010/11 cluster entered public collections as a result of our Acquisition Scheme. These are detailed under 'Activities' Section 'Acquisitions'.
- To deliver the 2010 Contemporary Art Society Annual Award for Museums and raise the visibility of the Award. The second Annual Award for Museums was presented by the Minister for Culture, Ed Vaizey, at our Annual Reception at Tate Britain, which was attended by more than 300 guests in November 2010. The prize was awarded by the selection panel to the new Hepworth Wakefield and Wolverhampton Art Gallery in association with Film and Video Umbrella for their proposal with artist, Luke Fowler. (The 2009 Award was presented to Sheffield Museums, The Graves Art Gallery for a

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proposal with Czech artist, Katherine Šedá and her major new piece for the Graves' collection was presented to the public in Spring 2011.)

- To increase the membership of the National Network and deliver a relevant and rigorous programme.
 The National Network strengthened its professional development and exchange programme, extending its strategic partnerships and by developing online resources for its members. In this financial year, 224 people from 59 institutions attended 8 National Network events nationally and internationally, of which 39 were collecting museums and galleries.
- To evaluate our work developing public collections, including strategic pilot schemes and the National Network programme to ensure the maximum benefit to our beneficiaries. The Contemporary Art Society introduced on-going evaluation of its events and programmes for public collection development and market development in 2009/10, including its Centenary Programme. The charity uses this feedback as a mechanism to refine its programmes and activities on an on-going basis.
- To develop and implement a strategy for cultivating gifts of works by collectors and galleries for public
 collections, and increase visibility around this area of our work in the sector. The charity developed a
 policy and strategy for Gifts & Bequests. Gifts of donated works of modern and contemporary art to our
 Museum Members increased significantly in value from £60,000 in 2009/10 to £1.6million during the
 period of this period. Furthermore, we expect this figure to increase considerably in 2011/12 Financial
 Year.
- To fulfil an inspirational Centenary Programme and to complete the Centenary catalogue. An extensive programme of events was developed in partnership with the charity's museum members across the UK.
 Please refer to 'Activities' Section 'Centenary Programme' for more details.
- To develop a three-year plan to explore and develop income generation opportunities in order to increase
 the revenues of the Contemporary Art Society. The Contemporary Art Society produced a Business Plan
 (2011 2014), including an income generation strategy, in February 2011. A new fundraising post will
 start in Autumn 2012 to assist with income generation.
- To achieve our Consultancy income target and continue to build profile, visibility and client portfolio.
 Consultancy income target of £140,000 was achieved during 2010/11 a 16% increase of the previous year. Despite a challenging financial climate in both public and private sectors Consultancy built upon its portfolio of cross sector clients and projects, whilst increasing its reputation, visibility and networks. Please refer to 'Activities' Section 'Contemporary Art Society Consultancy' for further details.

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- To grow our Patrons scheme in support of our charitable mission. The Patrons scheme continued to
 grow during the year with several new patrons being recruited. Income from the Patrons' scheme
 remained buoyant and although there was a small shortfall against target, this was due to when
 donations from Patrons were received rather than an actual decline in support.
- To deliver a high-profile and successful Annual Fundraiser in 2011. New Trustee, Sarah Elson, chaired our most successful annual fundraising event to date — MATERIAL WORLDS — which raised a gross contribution of £202,000 in support of our charitable mission to support and develop public collections of contemporary art. This included a new sponsorship partnership with Jaguar, the first time our fundraiser has been sponsored.
- To review our individual membership schemes and test the feasibility of building a national membership offer. The individual membership of the Contemporary Art Society grew and diversified both in type and location, with increasing numbers of curators and arts professionals involved in the National Network, and the membership scheme for artists with whom the charity has worked. A new membership operation, funded by Arts Council England, North East and Turning Point was launched for audiences in the North East region of England, extending the programming of the Contemporary Art Society outside London and providing a sister scheme to that launched in the North East in 2009. It was decided that our membership offers in London, the North West and the North East benefit audiences nationally and that it was not necessary or practical to develop a national membership offer but rather to continue to tailor membership and to prioritise developing a collector base in the regions where we operate.
- To meet the Objectives of Year 2 of the North West pilot scheme, based in Manchester, related to
 membership recruitment and increased visibility and impact of the operation. The North West scheme
 strengthened its programme and reach, and had a total of 99 members by 1 April 2010.
- To launch the North East membership pilot scheme, based in Newcastle. A new membership scheme
 was launched in the North East region and achieved its first year target of developing a critically-engaged
 programme and had recruited 76 members in the first twelve months.
- To deliver a three-year vision and strategy which responds to the evolving context and funding environment in which the charity operates, including developments with key stakeholders e.g. Arts Council England (ACE) and the Museums Libraries Archives Council (MLA). The Contemporary Art Society developed a Business Plan in early 2011 for the period 2011 2014. This strategic plan assisted the Contemporary Art Society in its successful bid to become one of Arts Council England's new National Portfolio Organisations, with an offer of funding of £167,749 in 2012/13, £171,538 in 2013/14 and £175,655 in 2014/15. This represents an increase in core funding of 93%, one of the

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largest awarded by ACE during its strategic review of arts organisations. However, as the Contemporary Art Society is unable to apply as an NPO for additional ACE funding schemes e.g. 'Grants for the Arts' or 'Managed Funds' for specific developmental areas of activities aligned to ACE objectives, some consolidation of activities funded through specific grants, e.g. the regional pilot membership schemes will be necessary once the three year pilot schemes expire.

• To review the premises of the Contemporary Art Society with the aim of reducing overheads. The Contemporary Art Society will be leaving its current premises during 2012 as part of a major new plan to acquire its own premises and its first ever home in its 100 year history. This new accommodation will enable the organisation to host its own events and to show the works it is purchasing for public collections before they are distributed. It will be a home for our diverse audiences – artists, collectors, curators and institutions. The new space will include our offices, a resource/study area, an online archive of all 8,000 works distributed to museums, meeting rooms and a flexible space for displays, seminars and receptions.

5. ACTIVITIES DURING 2010/11

Acquisitions

The primary charitable activity of the Contemporary Art Society is the acquisition of new works of contemporary art for its UK wide network of Museum Members. The current Acquisition Scheme is in its third year of a four-year cycle and will be reviewed in 2012/13. The works acquired during this financial year are listed in Appendix A.

The Craft Scheme

This new scheme was launched with an initial meeting of the 29 participating curators for the first time in June 2010. Our proposal to them was that they worked in clusters to co-acquire works – so enabling us to buy for them a group of more substantial works rather than 29 smaller objects. The process that we set out for the groups would also enable them to get to know their collections better and, in the longer term it is hoped, encourage more exchange and shared working across the museums. The purchases will be made in 2011/12 Financial Year.

Gifts and Bequests

The following works were distributed. All but two came through the very generous donation of works from Eric and Jean Cass. The other two gifts were a work by Tania Kovats, gifted to The Potteries in memory of Paul Collett, and a major collection of 'outsider art' works gifted to the Whitworth Art Gallery, University of Manchester - The Musgrave Kinley Collection.

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The National Network

The National Network brings together arts professionals in a programme of exchange, professional development and networking in support of the contemporary art collections. The programme and the membership numbers have benefitted from our investment in a Fellowship to support this aspect of our work. The funds for this Fellowship came from Arts Council England's Grants for the Arts awarded for the development of the Centenary Programme. The financial support for the cost of the programme itself came from the Museum Libraries and Archives Association. This was a small 'pot' of funding that we were able to apply to once we were designated the MLA's Subject Specialist Network for contemporary art.

Events

In this year we ran 8 events as part of the programme including 1 international trip – they were attended by 224 people from 59 organisations of which 39 were collecting Museums and Galleries.

Over the last year we have focused on two priorities for the programme; to generate subject matter relating to collection development, this enables us to move outwards from this starting point but always to return to this matter; and to work in partnership with other organisations where we can, including stakeholder organisations like Arts Council Collection, Visiting Arts, Museums Association, the Art Fund and Tate.

Website

During the year we established a very good web resource for National Network members. This combines both a facility to archive our programme and also a section dedicated to user generated content – over time, we expect that this will be used as a really active tool for communication across the sector nationally. This facility, in combination with our programme has grown the offer substantially and has had the effect of keeping our membership at a consistent level.

Travel Bursaries

During this financial year, and for the first time, we were able to offer much needed travel bursaries for National Network members to attend CAS professional development and networking events. This fund has been extremely important for our Museum Members and in this financial year we awarded 12 Awards for international travel and travel to our national programme:

- 5 Awards for curators attending the 'The Making of Things' in Liverpool in February 2011 travelling from Paisley, Scotland, York, Plymouth, Birmingham, Eastbourne
- 1 Award for a curator travelling to Southampton to a seminar 'Future Plan' in November 2010
- 3 Awards to attend the annual international trip to Poland June 2010 from Wolverhampton, Margate and
- 2 Awards for curators travelling to Belfast from Brighton and Wolverhampton

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1 Award - for a curator making studio visits in London travelling from Sunderland

As the scheme becomes better known we expect more applications but the above does outline the extent of our programme in relation to national and international travel and also the spread of our membership nationally.

Centenary Programme

Exhibitions and Events

The Centenary Programme was an opportunity to mark our 100th birthday but also as a way to strengthen our relationships with our Museums Members and to generate new models and areas of work for future initiatives, drawing on our networks of artists, practitioners and contemporary curators. The priorities for the programme were to bring artists closer to collections and to encourage our members to use the Centenary Programme as a platform from which to engage their audience with the history of collection development and to reflect the vital impact that gifts have to the history of collection development.

A total of 54 events, exhibitions, talks, screenings and performances took place in 28 Museums and Galleries across the UK: The full programme is listed in Appendix B.

The Centenary Publication

This is in development and will be published in Autumn 2011.

The Centenary Fellowships

Three Fellowships were funded as part of the Centenary Programme. Two worked within two of our Museum Members: the Castle Museum and Art Gallery, Nottingham and The Herbert in Coventry. They were established to bring greater contemporary art specialism to the heart of the museum teams in recognition that, unless there is the knowledge and experience, and at least an active interest in contemporary art within the museum teams, then it limits the opportunity of new acquisitions via the Contemporary Art Society into existing collections. We consider these Fellowships to be a pilot scheme and we intend to raise funds to develop this scheme over a further two year period.

The Contemporary Art Society Annual Award for Museums

The Annual Award, supported by the Sfurnato Foundation, is now in its second year and was awarded to The Hepworth Wakefield and the Wolverhampton Art Gallery for their proposal with artist Luke Fowler. This work will be commissioned during 2011/12 and be completed and ready to open to the public in July 2012. The Contemporary Art Society wishes to express its gratitude to the Sfurnato Foundation for its generous ongoing support of this new Award and to the selection panel for 2010/11: Artists Pavel Buchler and Emily Wardill, with Caroline Douglas, Head of the Arts Council Collection and Lisa Panting, Director of Picture This.

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The 2009/10 Award was presented to Sheffield Museums, The Graves Art Gallery for a proposal with Czech artist, Katherine Šedá, which opened to the public in March 2011.

The Cathy Wills Sculpture Fund

Initiated during 2010, this new fund is generously supported by Cathy Wills to acquire contemporary sculpture for public collections. Given Cathy's close ties with the North West and the development of our membership activities in this region we decided to focus the fund on benefiting Museum Members in this region. A group of five Museum Members have been invited to participate: The Grundy, Blackpool, The Walker Art Gallery, Liverpool, The Victoria Art Gallery, University of Liverpool, The Whitworth Art Gallery, University of Manchester and Manchester Art Gallery. These are five very different museums working together to acquire works over a five year period – with an option to co-acquire. We hope that this scheme has the potential to strengthen holdings of sculpture and installation in the region, and for the participating curators to work together in a way that rarely takes place across a region in relation to collection development.

National Programmes Consultancy

Both following initiatives bring our skills and knowledge in to a situation where we are able to act as consultant where these skills are required and funds are raised to support our time.

West Midlands

This is a year-long project that supports curators in the West Midlands region to generate a curatorial network through national and international travel. The National Programmes team researched and designed the trips, worked with the group to draw them together and ensure that the networks can survive and be productive beyond the year of available funding. Trips included those to Oslo, Manifesta in Spain, visits to the Liverpool Biennial and the British Art Show in Nottingham.

Museums Association

The Museums Association paid the Contemporary Art Society to deliver a range of training schemes across the UK – these focused on contemporary art and targeted non-contemporary art specialists

Individual Membership

Once again, the Contemporary Art Society offered an extensive programme of events for its Individual members and Patrons as part of our educational mission 'to promote and encourage an appreciation and understanding of contemporary art' as well as to 'support and develop public collections of contemporary art in the UK'. These included private views, talks, preview events and specialist seminars across a wide spectrum of contemporary art organisations, corporate and private collections, galleries and artists' studios: private viewing of In Dreams at Timothy Taylor Gallery 9 September, 2010, Why Prints? An event in

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conjunction with the Multiple Store on 7 October, 2010, Brunch and Tour of Art Projects at the London Art Fair, 22 January, Curator talk at Future Map at the Zabludowicz Collection, 3 February, as well as a talk by Ian Hunter at the exhibition Modern British Sculpture which he curated at the Royal Academy on 18 March, 2010. Members were also offered an extensive programme around the Frieze Art. The Contemporary Art Society also continued a number of initiatives to increase its profile and reach new audiences including stands at the Affordable Art Fair, Battersea Park October 2010, and the London Art Fair January 2010, as well as talks at Christies, Sotheby's, and the London Business School. International trips for members included a tour to Berlin in June 2010 as well as a regional trip to the Liverpool Biennial.

The popular Contemporary Art Society monthly gallery tours (CASt) continued in addition to an extensive programme of visits to artists' studio visits including: Angela de la Cruz, Alexis Harding, Chantal Joffe, Peter Jones, Clunie Reid, Mark Titchner and Richard Woods. We are indebted to these artists for permitting us this intimate insight into their studio practice.

The highly popular programme of Director Talks by Paul Hobson, the Director of the Contemporary Art Society, continued to be very well attended by all groups of individual members. These included: Claire Barclay at the Whitechapel Gallery (3 June 2010), Francis Alys at Tate Modern (18 June 2010), Columbia by Michael Fullerton at Chisenhale Gallery (2 October 2010), Simon Starling: Never the Same River at the Camden Arts Centre (12 January 2011), Nam June Paik at Tate Liverpool (12 February 2011) and British Art Show 7 at the Hayward Gallery (5 March 2011.

We are especially grateful to those private individuals who generously hosted visits by the Contemporary Art Society to their homes for private views of their collections. These included Michael and Philippa Bradley, Bouke de Vries, John Evans, Penny Govett, Richard Greer, Marion and Guy Naggar, Valeria Napoleone, Dan and Ellen Shapiro, Anthony Shaw, Dasha Shenkman and Mark Turner. Thanks are also due to Deutsche Bank for opening up their corporate collection to our members.

The Contemporary Art Society Patrons Programme has grown in terms of programmatic scope incorporating artist studio dinners, private collection visits, international trips to biennials as well the very popular three-day VIP programme we offer around Frieze. The number of patrons has continued to grow and now numbers over sixty, including Centenary, Collections and International Collectors Forum Patrons. During April 29 - May 2 2010, the group led by Myriam Blundell, Chair of the International Collectors Forum visited Gallery Weekend in Berlin where they were hosted by Ralf Hensel and visited the private collections of Karen Boros as well as the Sammlung Hoffman as well as the studios of Jonas Burgert, Jonathan Monk, Robin Rhode, and Thomas Scheibitz. Last spring the group enjoyed an artist dinner with Ged Quinn hosted at Wilkinson Gallery on the occasion of his exhibition and in January 2011 Emily Wardill hosted our Patrons for a studio dinner in Limehouse Town Hall on the occasion of her winning the Derek Jarman award. Together the group

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enjoyed an exclusive access to Frieze 14-16 October 2010 as well as a Director led tour, and a drinks reception at the home of Valeria Napoleone. Patrons also visited the new satellite art fair Sunday in addition to private curator led viewings of other collateral projects such as Vanitas at All Visual Arts, a tour with James Brett at the Museum of Everything as well as a special lunch hosted by Ceri Hand Gallery from Liverpool on the occasion of the gallery's pop up show in Mayfair. In September 2010 the Patrons visited the Biennial in Sao Paulo where they benefitted from the Contemporary Art Society network which afforded a number of private collection visits not least a trip to Belo Horizonte to the collection of Bernardo Paz, an estate comprising several modern pavilions in which he exhibits his important collection of contemporary art.

Market Development Activities

The Contemporary Art Society continues to offer itself as a national resource via Turning Point networks on Market Development and to make available its findings through evaluation to Arts Council England and our regional cultural partners and stakeholders. The organisation provided advice and guidance to an extensive network of artists-led organisations throughout England during the year on the art market and private collecting including:

- Eastbourne Turning Point Summit, Dida Tait, Head of Market Development, CAS and Julia Bell, Turning Point Coordinator North East led a workshop on Market Development for delegates.
- Full day programme by the Contemporary Art Society on Market Development at Cardiff with 60 delegates.
- Public programming at the Manchester Contemporary Art Fair included talks with collectors, talks with public institution representatives discussing the role of private philanthropy as well as talks through the fair introducing members of the public as well as CAS members to our cultural partners and to opportunities to buy.
- Public programming at the Gateshead Art Fair including talks on collecting introducing audiences to cultural partners Opus and Vane.
- A number of talks, seminars and presentations by Paul Hobson, Director, CAS on Market Development including: Outpost, Artquest, Artsway, The Art of Ideas, Birmingham, DACS annual conference, Eastside Projects, Birmingham and Wysing.

To formalise this role moving forward, the Contemporary Art Society has convened a National Working Group on Market Development which now meets three times a year. The first meeting took place 11 February, 2011 at our offices and was attended by 20 stakeholders and representatives from the Turning Point Network across the UK. A national conference on Developing the Market for Contemporary Art was planned by the Working Group and delivered at IKON Birmingham for more than 100 delegates in May 2011.

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Individual Membership Regional Pilot Schemes (North East and North West)

In April 2010, Rebecca Morrill joined the organisation as the new Head of Collector Development, North East. Rebecca Morrill was previously Exhibition Curator at the Serpentine Gallery, London, where she worked from 2004-2009. Prior to this, she had roles in both the Exhibitions and Communications departments at Whitechapel Gallery, London.

This new post forms part of a major three-year initiative funded by Arts Council England, North East with partnership funding from Turning Point North East. It follows on from the launch of a sister scheme in the North West of England last year. Rebecca's role is to develop the audience for contemporary art and collecting in the region by implementing new programmes of engagement around collecting within the region.

This North East pilot scheme further extends the market for collecting outside London, developing the efficacy of this type of approach, evidenced in the North West and combining activities in the region and events in London and internationally, as part of an affordable membership offer priced at £50 (£25 for students). The scheme operates in partnership with all contemporary art venues, commercial galleries and museum members of the Contemporary Art Society in the region, aiming to create a membership base of 200 new collectors over a three-year period, ending March 2014. After a period of research, the Contemporary Art Society North East launched at the Newcastle Gateshead Art Fair and continued throughout its inaugural year to offer a range of programming with wide appeal from studio visits, to curator and collector talks to cross regional programming in London and Bradford.

The North East scheme completed its second term with 76 members, as of 1 April 2011. Members were invited to a range of private views, talks, preview events and specialist seminars across a wide spectrum of contemporary art organisations, galleries and artists' studios including: Curator Talk & Exhibition Tour: Extraordinary Measures, Belsay Hall, 18 September, 2011, Tour: Liverpool Biennial, 25 September, 2011, Collector Talk: An evening with Anthony d'Offay, Baltic, 8 October, 2011, Curator Led Exhibition Tour: Damien Hirst Print Maker, The Bowes Museum, 5 February 2011, Director Talk Contemporary Art Society: 100 Not Out, Shipley Art Gallery, 24 February 2011.

The North West scheme celebrated its second year with 99 members, as of 1 April 2011. The scheme operates in partnership with all contemporary art venues, commercial galleries and museum members of the Contemporary Art Society in the region, aiming to create a membership base of 200 new collectors over a three-year period, ending March 2012.

In the period April 2010 to March 2011 North West members engaged with a range of initiatives offering access and insight into the worlds of contemporary art and collecting in the region and beyond. Programmes included: Talk by Matthew Collings: British Contemporary Art from Francis Bacon to the present day,

Trustees' Report and Financial Statements For the year ended 31 March 2011

Manchester Art Gallery, 3 June 2010, Grizedale Weekend Away and Private Collection Visit Richard Greer, 10-11 July 2010, Curator-led Tour: Tatton Park Biennial 2010, 28 August 2010, Contemporary Art Society Collector Talks and Tours: Manchester Contemporary, 28-30 October, Private Collection Visit: Mark Turner, 6 November, Director Tour: Nam June Paik, Tate Liverpool, 12 February. On 26 March 2011 the two regional schemes collaborated on a very well attended day focused on collecting contemporary photography at the National Media Museum, Bradford, West Yorkshire. This was a regional collaboration between the North West and North East and open to our London members.

Several North West and North East members travelled to London for the Contemporary Art Society Annual Award at Tate Britain, 9 November 2010 where Hepworth Wakefield and the Wolverhampton Art Gallery won this prestigious award made possible by the Sfumato Foundation for their proposal with Luke Fowler. Ed Vaizey, Minister for Culture, Communication and Creative Industries presented the Award.

Our ambitious programming would not be possible without the incredible generosity of those artists who provided special talks or opened their studios for Contemporary Art Society members in the North West and North East, Andrew Bracey, Jorn Ebner, Peter J. Evans, Simon Faithful, Alec Finlay, Leslie Halliwell, Dan Holdsworth, Laura Lancaster, Ant Macari, Tim Machin, Susie MacMurray, Eleanor Moreton, Paul Noble, Imogen Stidworthy, and Matt Stokes.

Contemporary Art Society Annual Fundraiser 2011: Material Worlds

Following the success of our previous fundraising events – Gothic and SYSTEMS – we organised another major fundraiser – Material Worlds - held at Victoria House, Bloomsbury on 9 March 2011 chaired by Sarah Elson, Contemporary Art Society Trustee with the support of an industrious and committee event committee, to which we are extremely indebted:

Glenn Adamson

Tiqui Atencio Demirdjian

Claire Bailey

Myriam Blundell

Philippa Bradley

Laurence Coste

Sarah Elson (Chair)

Antje Geczy

Joanna Gemes

Laure Ghouila-Houri

Sarah Botts Griffin

Linda Grosse

Zachary Leonard

Valeria Napoleone

Olga Ovenden

Midge Palley

Francoise Sarre Rapp

Dasha Shenkman

Mark Stephens

Julian Treger

Gavin Turk

Simon Turner

Cathy Wills

Dina Wulfsohn

Trustees' Report and Financial Statements For the year ended 31 March 2011

Paul Hobson Isabelle Hotimsky Linda Keyte Anita Zabludowicz Anna Zaoui

The event combined a champagne reception and themed dinner for approximately 350 guests, with an auction of commissioned and purchased artworks, kindly conducted once again by Olly Barker of Sotheby's. The event raised a net surplus of £202,000 in support of our work – our best financial result to date – and attracted a good degree of press for the charity through which we recruited several new Patrons.

We are extremely grateful to the many partners and supporters involved, especially the artists and their galleries who generously agreed to participate: Maurizio Anzeri, Annie Attridge, Tonico Lemos Auad, Abel Auer, Barnaby Barford, Phyllida Barlow, Catherine Bertola, Karla Black, Neil Brownsword, Alice Channer, Susan Collis, Isabelle Cornaro, Jake & Dinos Chapman, Aleana Egan, Marte Eknaes, Vidya Gastaldon, Kevin Francis Gray, Lottie Gertz, Siobhan Hapaska, Alexis Harding, Andy Holden, Valerie Jolly, Kerstin Kartscher, David Kefford, Carol McNicoll, Stephen Nelson, Grayson Perry, Gerda Scheepers, Chiharu Shiota, Yinka Shonibare (MBE), DJ Simpson, Daniel Sinsel, Shinique Smith, Hans Stofer, Gavin Turk, Phoebe Unwin and Douglas White. This event benefitted greatly from the combined strengths and energy of the *Material Worlds* Committee. Furthermore, we were fortunate to engage Jaguar as a lead sponsor and to have additional support from the following: The Admirable Crichton, Fabien Capello, Ago and Tiqui Atencio Demirdjian, Fisher Productions, Greenfield Paper, Fatima and Eskandar Maleki, OTT Transport, Pendragon Frames, Julian Treger, W Communications and Cathy Wills, all of whom contributed to another extraordinary event.

Our greatest debt of gratitude however goes to our Trustee, Sarah Elson who was a truly exceptional Fundraising Committee Chair and has, to our delight, agreed to Chair the 2012 Contemporary Art Society Annual Fundraiser.

Contemporary Art Society Consultancy

The Contemporary Art Society's Consultancy work continued to grow in 2010/11, despite a marked downturn in publicly funded projects and an increasingly cautious economic climate. A focus on maintaining existing relationships with corporate clients and continuing to develop awareness of our advisory services across the commercial sector had significant successes in developing new projects.

With a view to strengthening the company's alignment with contemporary art, we curated and managed a major exhibition for **Deloitte** in Luxembourg. In thinking about this global company, the broad theme of how artists examine the world started to take shape. 'Outer Worlds' featured internationally renowned artists

Trustees' Report and Financial Statements For the year ended 31 March 2011

including Cornelia Parker, Adam Fuss and Heather & Ivan Morison, and the exhibition was supported by Deloitte with a full colour catalogue and extensive PR for the launch event.

Our long-standing work with the Aspen collection continued through the year. For new London offices a new collection featured print and photographic works that offer a wry angle on the daily world through visual and textual puns. Artists included John Baldessari, Nancy Fouts, Roy Voss and Elliot Wilcox, and in an innovative approach to developing the collection, Aspen also commissioned artist collective Nous Vous to respond to the context of the work environment. With the opening of a US headquarters in New York we began research into the development of a significant collection which will feature artists who live and work in this great city. Aspen are focused on enhancing their global brand image, and we were invited to contribute to the development of a collection website which will provide a powerful presence for our work.

Our management of the Pictet London collection continued with the acquisition of a number of works that share an interest in line, surface and landscape, including an exquisite drawing by self-taught artists Emma McNally. The Circle Hospital in Bath also returned to Consultancy to seek advice on refreshing the loan collection for the Foster & Partners designed building. One of the lighter moments of the year was the development of a partnership with holiday group Butlins to launch a national Toddler Contemporary Art Prize. Judged by our Advisory team, the competition attracted hundreds of entries from budding young artists and was launched with a grown-up art exhibition and private view (with orange juice and canapés) in the East End. Ongoing advisory work continued with Chelsea & Westminster Hospital Trust, Argent, developers of Kings Cross Central and Nuffield College in Oxford, advising on artists for commission projects and collection development.

CAS Consultancy's reputation in developing public art was called upon across a number of projects throughout the year, with the regeneration of London's East End in the run-up to the 2012 Olympics presenting a number of opportunities for our guidance. At a strategic level we were appointed by Design for London and the 5 Host Boroughs Unit to undertake a year-long programme of work to support the Boroughs of Hackney, Newham, Tower Hamlets, Greenwich and Waltham Forest in developing public art strategies across temporary and permanent opportunities. The Consultancy team further advised on Design for London's extensive regeneration programme for Stratford High Street, resulting in commissions by Minx Design for an enhanced steel bridge parapet and from Timorous Beasties who designed a glorious manifestation for the new Stratford DLR Station. Our work with the Olympic Delivery Authority continued, with artists DJ Simpson and Clare Woods appointed to develop two of the largest artworks on the Olympic Park which will be installed in 2011. Alongside the commissions we developed a partnership with the Shoreditch Trust to deliver an engagement programme for local school children resulting in the publication of an Art & Design issue of the Shoreditch Star.

Trustees' Report and Financial Statements For the year ended 31 March 2011

The regeneration of **Sneinton Market** in Nottingham saw us working with lead artist Neville Gabie to develop a public art project centred on urban food production and involving local artists in a commission programme. Like many local authorities across the UK, Nottingham was hit by substantial financial cuts, and sadly this meant that the permanent outcome for Neville's work had to be withdrawn, however the project was carefully repurposed to ensure a legacy through public events and an artists' publication.

Consultancy was successful in winning a number of high-profile tenders throughout the year. The Lyric

Theatre in Hammersmith is embarking on a major capital project, extending their distinctive building to
provide enhanced facilities for their educational programming. Working alongside the architects Rick

Mathers and the Lyric team we guided them through the process of appointing artists to develop creative
responses to the new building. Renowned British artists Richard Wentworth and David Batchelor will both
spend time researching the physical and social aspects of the theatre and developing proposals to be
incorporated at the early stages of design.

We capped the year off with a successful bid to develop the public art strategy for the **University of Cambridge**'s expansion over the next twenty years. This will be one of the most significant public art investments in the UK, encompassing a residency programme, artists working in partnership with Cambridge researchers and temporary and permanent public art commissions that are integrated throughout the development programme. In partnership with InSite Arts, our Consultancy team will deliver the strategy and the first phase of public art programming for the University.

Within a particularly constrained financial climate in 2010 Consultancy were able to continue delivering exemplary advisory services across a wide range of projects and met its financial objectives for the year.

2.000

Future Plans

A New Home for the Contemporary Art Society

The Contemporary Art Society intends to explore options to shift the model of the organisation from an administrative office to a venue/destination type organisation during 2011/12. We are interested in investigating the options of acquiring a building for sole occupancy or which could host a number of organisations or agencies, creating savings amongst its partner organisations by reducing overheads, while generating a distinct cultural ecology within a physical space. This type of facility will generate a renewed notion of what the Contemporary Art Society is and we are excited by the possibilities this enquiry could offer to signal a bold new vision for the organisation at a critical moment of reduced public subsidy and given the rapidly changing context for our work.

Trustees' Report and Financial Statements For the year ended 31 March 2011

Organisational Aims & Objectives

The Contemporary Art Society Business Plan (2011 – 2014) articulates the following five organisational objectives:

- The Contemporary Art Society plays a leading role in the development of public collections of contemporary art in the United Kingdom. The organisation aims always to be effective in this role and will be responsive and entrepreneurial within the currently changing economic and political context.
- The Contemporary Art Society offers opportunities for active learning and productive exchange in relation to contemporary art and the development of collections, both public and private.
- The Contemporary Art Society will increase the visibility of our work, to clarify our mission to all audiences
 and stakeholders.
- The Contemporary Art Society will ensure financial stability and sustainability through a diverse and responsive fundraising and income generation strategy that combines philanthropy and earned revenue.
- The Contemporary Art Society will be a responsible and forward looking organisation.

Trustees' Report and Financial Statements For the year ended 31 March 2011

Organisational Impacts - What We Aim To Achieve

- Place the excellent works by living artists, which provide the best record of the art of our times, using our specialist knowledge and networks.
- Develop inspired, confident collection curators with the skills, knowledge and ambition to transform the way they work with their collections for their audiences.
- Engage artists and contemporary specialists with public collections, both as a resource for their practice
 and in support of inspirational audience engagement with collections.
- Work in partnership with stakeholder organisations to ensure a national strategic approach to developing
 public collections which increase efficiency, innovation and sustainability in the sector.
- Promote private collecting and cultivate the next generation of private collectors who will play a critical
 role in developing public collections, as well as ensuring artists and galleries thrive.
- Disseminate learning related to market development activities to the sector.
- As a strategic organisation, we recognise that developing public collections and developing the market
 and cultural ecology in which these various agents artists, curators, collectors and institutions sit, are
 closely connected concerns which generate wider public benefit through more robust and dynamic
 national cultural assets for all to enjoy.

Specific Priorities in 2011/12 Financial Year

- Sell our investment property and secure a new home for the Contemporary Art Society.
- Develop an Endowment Campaign plan.
- Negotiate a sustainable strategic partner with Arts Council England as a new National Portfolio
 Organisation for our activities to develop public collections and the market for collecting.
- Increase revenue generation, especially philanthropy through a new Acquisitions Committee.
- Increase our capacity for strategic fundraising from trusts and foundations.
- Increase the value and visibility of our gifts and bequests of donated works to our Museum Members.
- · Deliver the 2011 Annual Award for Museums and increase its visibility.

Trustees' Report and Financial Statements For the year ended 31 March 2011

- Secure continued funding for the Annual Award from 2012 onwards.
- Launch the Centenary Publication
- Purchase new works for the Museum Members in the 2011/12 group.
- Grow the membership of the National Network and strengthen the programme and online engagement.
- Formulate close strategic working with stakeholder organisations in relation to a national strategy for public collection development via the Subject Specialist Network for Contemporary Collecting.
- Deliver a high-profile and financially successful Annual Fundraiser in 2012.
- Transition the regional pilot membership schemes to maximise their efficacy and develop proposals to sustain, if possible, the operations.
- Develop the National Working Group for Market Development and its strategic role.
- Increase visibility and clarity of messages to our diverse audiences.
- Develop our online presence and an archive of our events and resources as part of a new membership resource.
- Submit an application to the Heritage Lottery Fund to develop an online and fully accessible archive of 8,000 works distributed by the Contemporary Art Society over the past 100 years.
- Evaluate and review of all aspects of our activities, documentation and more active dissemination of learning and knowledge to the sector.

Trustees' Report and Financial Statements For the year ended 31 March 2011

6. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2011 are set out in the financial statements on pages 29 to 38.

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.

There are unrestricted funds of £343,691. This includes £25,120 of stock currently being distributed and a further £19,777 represented by fixed assets. This leaves £298,794 of free reserves, representing approximately 3-4 months running costs. The charity is reviewing its operations and intends to grow this balance back to approximately 6 months operating costs. The balance of the funds, £200,049, 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 the full period, generating income of £30,493 (2010 £31,042). The property was revalued to £1,300,000 as at 31 March 2011.

Trustees' Report and Financial Statements

For the year ended 31 March 2011

Statement of Trustees' Responsibilities

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 2006. 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

- 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 Companies Act 2006.

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 Trustees to fix their remuneration will be proposed at the Annual General Meeting.

rk Stephens

Chairman

29th September 2011

Auditor's Report For the year ended 31 March 2011

We have audited the financial statements of Contemporary Art Society for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
 and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Auditor's Report

For the year ended 31 March 2011

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- · the financial statements are not in agreement with the accounting records and returns; or
- · certain disclosures of trustees' remuneration specified by law are not made; or
- · we have not received all the information and explanations we require for our audit.

NI Wakefield

Nicola Wakefield (Senior statutory auditor)

for and on behalf of Mazars LLP Chartered Accountants and Statutory Auditors Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date 1 November 2011

Statement of financial activities Incorporating the income and expenditure account For the year ended 31 March 2011

	Notes	Unrestricted funds	Restricted funds	Expendable Endowment	2011	2010
Incoming resources		£	£	£	£	£
Incoming Resources from generated Voluntary income	funds					
Subscriptions and donations	2	203,875		83	203,875	237,393
Arts Council Award		90,311	15	*:	90,311	89,804
Activities for generating funds						
Investment Income		4 707			4 707	F 000
nterest and dividends		1,727		7	1,727	5,622
Investment Property income Fundraising Events		30,493 379,302			30,493 379,302	31,042 359,251
dividiantly Events		378,302			375,302	355,251
ncoming resources from charitable a	activities					
ees and commissions		213,489		- 22	213,489	187,457
Other grants	3,9	-	286,755	-	286,755	288,975
Ticket sales for events for members		17,309		*	17,309	34,779
Total incoming resources		936,506	286,755		1,223,261	1,234,323
Resources expended						
Cost of generating funds						
Cost of fundraising events		284,971	-	22	284,971	251,699
Other fundraising costs		44,317			44,317	32,394
		329,288	- 3	-	329,288	284,093
Charitable activities						
Advice training & collection support		191,141	348,181		539,322	393,016
Art purchases & distributions		54,451	8,565		63,016	65,248
Members' events & support activities		279,995			279,995	300,928
		525,587	356,746		882,333	759,192
Governance costs		24,997	-		24,997	22,198
Total resources expended	4	897,872	356,746	-	1,236,618	1,065,483
Net incoming/(outgoing) resources		56,634	(69,991)	-	(13,357)	168,840
Revaluation of Investments				300,000	300,000	
Net movement in funds		56,634	(69,991)	350,000	286,643	168,840
Fund balance brought forward		287,057	270,040	1,000,000	1,557,097	1,388,257
Fund balances carried forward	10	343,691	200,049	1,300,000	1,843,740	1,557,097

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.

Company Number:255486

Balance Sheet

As at 31 March 2011

	Notes	2011	2010
	110100	£	£
Fixed assets			
Tangible assets	5	19,777	21,259
Investments	6	1,300,000	1,000,000
		1,319,777	1,021,259
Current assets			
Stock	12	25,120	27,150
Debtors	7	173,114	157,332
Short term deposits		553,416	566,469
		751,650	750,951
Creditors: amounts falling due within one year	8	227,687	215,113
Net current assets		523,963	535,838
Net assets		1,843,740	1,557,097
Represented by			
Unrestricted income funds		343,691	287,057
Restricted income fund		200,049	270,040
Expendable Endowment fund		1,300,000	1,000,000
	9	1,843,740	1,557,097

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

The financial statements on pages 29 to 38 were approved by the Trustees on 29 September 2011

Mark Stephens

Chairman

Notes to the financial statements For the year ended 31 March 2011

1 Accounting policies

a) 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 2006.

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

b) 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.

c) 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.

d) 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.

Notes to the financial statements (continued)

For the year ended 31 March 2011

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 expended in the year of purchase and not included within stock.

h) Investments

Investments are stated at market value. 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 July 2011.

Operating leases

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

Notes to the financial statements (continued)

For the year ended 31 March 2011

2 Subscriptions and Donations		
	2011	2010
	£	£
ndividuals	121,444	156,051
Public Art Galleries	82,431	81,342
	203,875	237,393
3 Grants		
	2011 £	2010 £
John Ellerman Foundation	25,000	-
Arts Council England – North West collector development	5,500	55,000
Arts Council England – North East collector development	40,000	-
Arts Council England – National, market development	٠.	75,000
Sfurnato Foundation	135,000	85,000
Arts Council England – Centenary	49,975	49,975
NE turning Point - North East Collector development		20,000
MLA	5,280	
Cathy Wills Sculpture Fund	15,000	-
Scottish Arts Council	9,000	
Other	2,000	4,000
	286,755	288,975

Notes to the financial statements (continued)

For the year ended 31 March 2011

4 Total resources expended					
	Staff Costs	Other direct	Allocated	Total	Total
	£	costs £	support costs £	31.3.2011 £	31.3.2010 £
Cost of generating funds:					
Fundraising event costs	78,262	187,859	18,850	284,971	251,699
Other fundraising costs	31,852	4,916	7,549	44,317	32,394
	110,114	192,775	26,399	329,288	284,093
Charitable activities:					
Advice training & collection support	226,676	258,666	53,980	539,322	393,016
Art purchases	50,066	-	12,950	63,016	65,248
Members' events & support					
activities	186,934	49,089	43,972	279,995	300,928
	463,676	307,755	110,902	882,333	759,192
Governance costs	12,119	10,006	2,872	24,997	22,198
Total	585,909	510,536	140,173	1,236,618	1,065,483

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

All staff costs are allocated directly to charitable activities. Support costs include 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

	2011	2010
	£	£
Wages and salaries	448,011	385,250
Social security costs	46,876	40,660
Pension	5,340	4,565
Temporary staff	3,966	5,028
	504,193	435,503
Sub contractor costs	81,716	28,879
	585,909	464,382
The average number of full time equivalent employees was	14	12
Employees received remuneration between £60,000 to £69,999	1	1

No pension contributions were made in respect of higher paid employees.

Notes to the financial statements (continued)

For the year ended 31 March 2011

Total resources expended (continued)

b) Trustees

The Trustees do not receive emoluments (2010: none) and did not claim any reimbursement of expenses (2010: £nil).

c) Auditors' remuneration

			2011 £	2010 £
Auditors' remuneration			5,300	5,200
5 Tangible fixed assets	Office Equipment	Leasehold Improvements	Computer	Total
Cost	£	£	£	£
1 April 2010	21,010	13,130	45,482	79,622
Additions	-		9,623	9,623
Disposals	-	-	(27,054)	(27,054)
31 March 2011	21,010	13,130	28,051	62,191
Accumulated Depreciation			· · · · · · · · · · · · · · · · · · ·	
1 April 2010	10,227	9,191	38,945	58,363
Charge for the year	4,202	2,626	4,277	11,105
Disposals	-		(27,054)	(27,054)
31 March 2011	14,429	11,817	16,168	42,414
Net book value				
31 March 2011	6,581	1,313	11,883	19,777
31 March 2010	10,783	3,939	6,537	21,259
Depreciation rates	20%	20%	20%	

Notes to the financial statements (continued)

For the year ended 31 March 2011

6 Investments		
		Investment
		Property £
Market value 1 April 2010		1,000,000
		300,000
Revaluation	-	300,000
		1,300,000
Historical cost at 31 March 2011		
	-	
The investment property, 19 Cresswell Place, London, SW10 9RB, was b	equeathed to the Society on 1:	5 June 2004.
Valuations have been obtained and in the Trustees' opinion the net realis.		
has therefore been revalued.		
	•	
7 Debtors: Amounts falling due within one year		
	2011	2010
	£	£
Trade debtors	111,508	74,360
Other debtors	1,152	15,608
Prepayments and accrued income	60,454	67,364
	173,114	157,332
8 Creditors: amounts falling due within one year	2044	2040
	2011 £	2010 £
Creditors	87,108	92,489
Accruals and deferred income	116,403	107,167
VAT	10,124	3,430
Social security and other taxes	14,052	12,027
	227,687	215,113

Notes to the financial statements (continued)

For the year ended 31 March 2011

9 Statement of Funds					
	At	0000000000	Tables of Great States	Investment	At
	1.4.2010		Expenditure		31.3.2011
	£	£	£	£	£
Unrestricted funds	287,057	936,506	(879,872)		343,691
Restricted funds: see note (a)			NT		W
Catching Comets Appeal	8,565		(8,565)		
Arts Council England - North West collector development	41,500	5,500	(47,000)		
Arts Council England - North East collector development		40,000	(40,000)		
Arts Council England – National, market development	120,000		(50,000)		70,000
John Ellerman Foundation	-	25,000	(25,000)		
Arts Council England - Centenary	19,975	49,975	(69,950)		- 1
Sfurnato Foundation - Annual Award	60,000	85,000	(83,919)		61,081
Sfumato Foundation – Centenary	-	50,000	(16,032)		33,968
MLA		5,280	(5,280)		
Scottish Arts Council		9,000	(9,000)		
Cathy Wills Sculpture Fund		15,000	-	100	15,000
NE Turning Point - North East Collector development	20,000				20,000
Other		2,000	(2,000)		
	270,040	286,755	(356,746)		200,049
Expendable Endowment	1,000,000			300,000	1,300,000
Total restricted funds	1,270,040	286,755	(356,746)	300,000	1,500,049
Total funds	1,557,097	1,223,261	(1,236,618)	300,000	1,843,740

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

Arts Council England - collector development across the North West

Arts Council England - collector development across the North East

Arts Council England - National, to fund market development over a 3 year period

John Ellerman Foundation - to fund development of our work around Gifts and Bequests

Arts Council England - Centenary, to fund a programme of activity throughout our Centenary year

Annual Award – Sfumato Foundation, for an annual award to a member museum to commission a new work to enter their collection

Centenary - Sfumato Foundation, to fund a publication to mark our Centenary

MLA - towards our work as the designated Subject Specialist Network for Contemporary Art

Scottish Arts Council - to fund programmatic activity in Scotland as part of our Centenary

Cathy Wills Sculpture Fund - to purchase sculpture for Member Museums

NE Turning Point - collection development across the North East

Notes to the financial statements (continued)

For the year ended 31 March 2011

10 Analysis of Net Assets between Funds

Fund balances at 31 March 2011 are represented by:

	Total £	Unrestricted funds	Expendable Endowment	Restricted funds
Tangible Fixed Assets	19,777	19,777	-	
Investments	1,300,000		1,300,000	
Current assets	751,650	515,601	-	236,049
Current liabilities	(227,687)	(191,687)		(36,000)
Total net assets	1,843,740	343,691	1,300,000	200,049

11 Commitments under Operating Lease

As at 31 March 2011, CAS had annual commitments under non-cancellable operating leases as set out below:

	2011	2010
	£	£
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	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 £34,150 (2010 £35,650) at the year end.

Appendix A

Acquisitions

Graves Art Gallery: Museums Sheffield

Sutapa Biswas

Magnesium Bird (2004)

Single screen film

Additional funds from Museums Sheffield Acquisitions Budget

Glynn Vivian Art Gallery, Swansea

Jose Alejandro Restrepo

Passo del Quindio II (1997)

Video installation with sound

National Museum Wales, Cardiff

Clare Woods

Hill of Hurdles (2010)

Oil on board

Additional funds from Museum of Wales Acquisitions Budget and Derek Williams Trust

South London Gallery

Iain Forsyth and Jane Pollard

Anyone else isn't you (2005)

Single channel SD digital video with sound

Paisley Museum & Art Gallery

Mary Redmond

Pick a Mango (2011)

Umbrella spokes, silk yarn, metal wire

New commission for the collection

The Herbert, Coventry

Purchased in partnership with Arts Council Collection and Wolverhampton Art Gallery Jane and Louise Wilson

Appendix A (continued)

Unfolding the Aryan Papers (2009)

Single screen installation

And Proton, Unity, Energy, Blizzard 2000

Four screen video installation CAS contributed 5k to the full cost of the work £80k other funders included, HLF Collecting cultures, Art Fund and Arts Council England.

The Hunterian Art Gallery, Glasgow University

Two paintings by Andrew Kerr

Victoria Art Gallery, University of Liverpool

Paul Rooney

The Futurist (2008)

Video

Gifts and Bequests

The Potteries, Stoke on Trent

Tania Kovats

Sea Birds and Estuary: From the ongoing series The Library (2010)

Pencil on paper

Donated by the Contemporary Art Society through funds raised in memory of Paul Collett

Harris Museum, Preston

John Farnham

Crescent Figure (1987)

Bronze, edition

Donated by Eric and Jean Cass through the Contemporary Art Society

Harris Museum, Preston

Polly lonides

Family (1986)

Saltherwath stone

Appendix A (continued)

Donated by Eric and Jean Cass through the Contemporary Art Society

Harris Museum, Preston

Grizel Niven

Abstract Figure (1991)

Bronze resin, edition 2/9

Donated by Eric and Jean Cass through the Contemporary Art Society

Harris Museum, Preston

Greg Johns

Entrance Figure (1990)

Austen steel (corten steel) edition 2/6

Donated by Eric and Jean Cass through the Contemporary Art Society

The Hepworth Wakefield

Barbara Hepworth

Ascending Form (Gloria) (1958)

Bronze, edition 6/6

Donated by Eric and Jean Cass through the Contemporary Art Society

The Hepworth Wakefield

Hubert Dalwood

Minos (1962)

Aluminium with grey patina

Donated by Eric and Jean Cass through the Contemporary Art Society

National Museums Liverpool

Paul Morrison

Topocline (2005)

Painted aluminium and galvanised steel base, edition 1/3

Donated by Eric and Jean Cass through the Contemporary Art Society

Appendix A (continued)

Gallery Oldham

Sadiq

Primordial Creature (1992)

Bronze edition 2/5

Donated by Eric and Jean Cass through the Contemporary Art Society

Mead Art Gallery, University of Warwick

Allen Jones

Untitled (Variation 1) (1989)

Painted steel

Donated by Eric and Jean Cass through the Contemporary Art Society

Mead Art Gallery, University of Warwick

Paul Mount

The Architect (1987)

Stainless steel

Donated by Eric and Jean Cass through the Contemporary Art Society

Victoria Art Gallery, University of Liverpool

Elizabeth Frink

Front Runner (1987)

Bronze edition 3/4

Donated by Eric and Jean Cass through the Contemporary Art Society

Victoria Art Gallery, University of Liverpool

Vicki Olverson

Ndoto Woman (1992)

Bronze, unique cast

York Art Gallery

Maurice Jadot

Untitled (1967-69)

Appendix A (continued)

Red resin

Donated by Eric and Jean Cass through the Contemporary Art Society

Whitworth Art Gallery, University of Manchester

Musgrave Kinley Trust

Outsider Art Collection

800 works

Gifted by the Monika Kinley Trust facilitated by Contemporary Art Society

Appendix B

Centenary Programme

Touchstones Rochdale

Touring Exhibition: At the Edge: British Art 1950 - 2000

Southampton Art Gallery

Collection display curated by Helen Simpson

11 January - 21 February

Harris Museum & Art Gallery, Preston

Touring Exhibition: At the Edge: British Art 1950 - 2000

16 January - 13 March

Tate Britain, London

Display by Elizabeth Price: Perfect Courses and Shimmering Obstacles

2 February - 3 May

York Art Gallery

Exhibition: 100 Years of Gifts

6 February - 9 May

Southampton Art Gallery

Collection display curated by Les Buckingham

21 February - 5 April

York Art Gallery

Artist Talk - Torsten Lauschmann

11 March

Wolverhampton Art Gallery

Artists 'In Conversation' - Seamus Harahan & Duncan Campbell

17 March

Appendix B (continued)

Nottingham Castle Museum & Art Gallery

Exhibition: Now for Tomorrow

20 March - 13 June

Nottingham Castle Museum & Art Gallery

Exhibition by MOOT: A Stranger's Window

20 March - 13 June

Southampton Art Gallery

Collection display curated by Margot Heller

27 March - 18 April

Graves Art Gallery, Museums Sheffield

Exhibition: Centenary Display

31 March - 19 March, 2011

Whitworth Art Gallery, University of Manchester

Exhibition: Sweet Dis/order

1 April - 12 August

New Art Gallery Walsall

Talk: The Building of the New Art Gallery Walsall

15 April

Gallery Oldham

Touring Exhibition: At the Edge: British Art 1950 - 2000

17 April - 17 July

Tate Britain, London

In Conversation - Elizabeth Price & Lucy Byatt

24 April

Appendix B (continued)

Rugby Art Gallery & Museum

Artist Talk - Anne Katrine Dolven

29 April

Cheltenham Art Gallery

Exhibition: Given to Cheltenham

1 - 30 May

The Potteries Museum & Art Gallery, Stoke-on-Trent

Exhibition: ...and a Five Legged Donkey

8 May - 5 September

Laing Art Gallery, Newcastle

Exhibition and performance: The Symmetry of Intimacy by Michael Dean

15 May - 24 October

Tate Britain, London

Display by Yane Calovski: Ponder Pause Process (a Situation)

15 May - 30 August, 2010

Tate Britain, London

In Conversation - Yane Calovski & Lucy Byatt

15 May

New Art Gallery Walsall

Talk: Journey Through the Epstein Archive

19 May

Southampton Art Gallery

Collection display curated by Godfrey Worsdale

21 May - 27 June

Appendix B (continued)

Victoria Art Gallery, University of Liverpool

Exhibition: A Break With Tradition

28 May - 14 August

New Walk Museum & Art Gallery, Leicester

Exhibition: Gifts of Art for Today and Tomorrow

5 June - 12 September

Nottingham Castle Museum & Art Gallery

Artist talk - MOOT

9 June

Birmingham Museum & Art Gallery

Exhibition: Treasures from the Contemporary Art Society

17 July - 30 October

Southampton Art Gallery

Collection display curated by Liz Goddall

17 August - 19 September

Worcester Art Gallery & Museum

Exhibition: Exuberant Colour

24 August - 27 November

Tate Britain, London

Display by Richard Wright: The Sleeping Congregation

13 September - 5 December

Southampton Art Gallery

Collection display curated by Stephen Snoddy

21 September - 24 October

Appendix B (continued)

Pier Art Centre, Orkney

Hannah Rickards Thunder

1 October

Southampton Art Gallery

The History of the Contemporary: Celebrating 100 years of the Contemporary Art Society

2 October 2010 - 4 January 2011

New Walk Museum & Art Gallery, Leicester

Artist Talk - Rosalind Nashashibi

7 October

Whitworth Art Gallery, University of Manchester

Symposium - Intuition

9 October

Victoria Art Gallery, University of Liverpool

Andy Holden performance of Three Short Works in Time

20 October

Plymouth Museum & Art Gallery

Exhibition: A Contemporary Vision

23 October - 8 January 2011

Walker Art Gallery, National Museums Liverpool

Artist Talk - Marcus Coates

27 October

Ferens Art Gallery, Hull

Exhibition: Unwrapped

30 October, 2010 - 9 January, 2011

Appendix B (continued)

Southampton Art Gallery

Collection display curated by Ann Gallagher

2 November - 5 December

Aberdeen Art Gallery

Artist Talk: Emily Wardill

3 November

McManus Art Gallery, Dundee

Artist Talk - David Batchelor

25 November

McManus Art Gallery, Dundee

Seminar - On Colour

26 November

Norwich Castle Museum & Art Gallery

Exhibition: A Skvader (a partnership between Outpost and Kaavous Bhoyroo)

Commission by artist Zoe Williams

11 December - 1 February 2011

Nottingham Castle Museum & Art Gallery

Exhibition: Three Stones in the City of Ladies, curated by Centenary Curatorial Fellow Elisa Kay

21 January - 27 March 2011

Norwich Castle Museum & Art Gallery

Exhibition: A Skvader (a partnership between Outpost and Kaavous Bhoyroo)

Commission by artist Simon Davenport

5 February - 5 April 2011

Paisley Museum & Art Gallery

Exhibition: Fiona Jardine Troglodytes

Appendix B (continued)

11 February - 3 April 2011

Paisley Museum & Art Gallery

Artist talk - Fiona Jardine

23 February 2011

Nottingham Castle Museum & Art Gallery

Curator talk - Elisa Kay

9 March

Paisley Museum & Art Gallery

Curator talk - Andrea Kusel

30 March

Norwich Castle Museum & Art Gallery

Exhibition: A Skvader (a partnership between Outpost and Kaavous Bhoyroo)

Commission by artist Matthew Noel-Tod

9 April - 5 June 2011