

**The Contemporary Art Society**

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements  
for the year ended 31 March 2019

Company number: 255486

Charity number: 208178

# THE CONTEMPORARY ART SOCIETY

## Trustees' Report and Financial Statements

For the year ended 31 March 2019

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## Trustees' Report and Financial Statements

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The Trustees are pleased to present their annual report for the year ended 31 March 2019.

Reference and administrative information set out below forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Charities SORP (FRS 102).

### 1. REFERENCE AND ADMINISTRATIVE DETAILS

**Company number** 255486

**Charity number** 208178

**Registered office and operational address** 59 Central Street, London, EC1V 3AF

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Marco Compagnoni	Chair
Nicola Blake	
Michael Bradley	
Sabri Challah	(resigned 4 June 2018)
Tommaso Corvi-Mora	
Simon Davenport	
Sarah Elson	
Timothy Franks	(appointed 3 December 2018)
Antje Géczy	(resigned 30 April 2019)
Emma Goltz	
Béatrice Lupton	
Keith Morris	
Valeria Napoleone	
Esther Layo Olayiwola	(appointed 25 September 2018)
Richard Punt	(resigned 25 September 2018)
Cathy Wills	
Edwin Wulfsohn	
John Shield	(appointed 19 June 2018)
Anna Yang	

**Key management personnel** Caroline Douglas Director

**Bankers** Lloyds Bank plc  
Southampton Row  
LONDON, WC1B 5HR

**Solicitors** Weil, Gotshal & Manges (London) LLP  
110 Fetter Lane  
LONDON, EC4A 1AY

**Auditors** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditors  
Invicta House, 108-114 Golden Lane,  
LONDON, EC1Y 0TL

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### 2. OBJECTIVES AND ACTIVITIES

#### Purposes and aims

The Contemporary Art Society is a charity that places important works of art in public collections and spaces across the UK. With the support of our individual and corporate patrons we raise funds to purchase works predominantly by young and emerging artists which we give to museums and public galleries where they are enjoyed by a national audience; we broker the gift of works of art by important artists of the 20<sup>th</sup> and 21<sup>st</sup> centuries for public collections through our networks of patrons and private collectors; we establish relationships to commission artworks and promote contemporary art in public spaces; we devise programmes of educational and engagement events. Since 1910 we have donated thousands of works to museums and public galleries - from Bacon, Freud, Hepworth and Moore in their day through to the influential artists of our own times, such as Lynette Yiadom-Boakye, Elizabeth Price and Phyllida Barlow - championing new talent, supporting curators, and encouraging philanthropy and collecting in the UK.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

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

- **Art purchases and distributions** – through the Acquisitions Schemes (Fine Art and the Omega Fund for Craft) we offer opportunities for our Museum Members to acquire new works for their collections. We supplement this activity with Special Projects including Great Works, the Jackson Tang Ceramics Award and Valeria Napoleone XX, as well as the Collections Fund which we have been running since 2013.
- **Museum advice and training** – we develop the knowledge and expertise of curators and other professionals in contemporary art and public collection development through our Professional Development Programme. We work with contemporary artists and collection curators, to support engagement of museum audiences with contemporary art, connected directly to our placing of gifts.

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- **Commissions and Collections Advisory** - Our team offers independent and expert advice to public and private bodies commissioning art in public spaces.
- **Education** – through our events for Patrons and Subscribers we encourage an interest, engagement and appreciation of contemporary art.
- **Advocacy** – we play a leading role advocating for the importance of public collections of contemporary art, working closely with Museum Members and other partners in the sector. We work to promote the appreciation of contemporary art through our strong and growing programme for individual and corporate patrons.

Our financial objectives are to progressively increase the funds available to support our charitable work through a diverse range of income streams, including Arts Council NPO funding, trusts and foundations, individual giving, corporate patrons, fundraising events and paid advice.

### 3. ACHIEVEMENTS AND PERFORMANCE

The charity's main activities are described below. All its charitable activities focus on developing public collections and art in public spaces for audiences now and in the future and are undertaken to further the Society's charitable purposes for the public benefit. Our beneficiaries are the museums and their curatorial staff, who receive works for their collection as well as bespoke mentoring and training opportunities, the artists with whom we work, and ultimately the general public who experience the art.

#### **Art Purchases and Distributions**

The past year has been one of continuing exciting growth for the Contemporary Art Society, which marked the first year of a new four-year purchasing cycle, with an increased financial commitment to our Museum Members across the UK. Funds available for each purchase increased to £10,000 from £8,000 for fine art and £3,500 from £2,750 for craft.

We have been able to place 177 works of art and craft with 28 museums in the year just ended, across 9 English regions and Scotland, with a total value in excess of £1.3m. Given the political and economic uncertainty that has marked the year, we view this as a considerable achievement.

Through the **fine art acquisitions scheme** we have placed 20 works with 10 Museum Members with a total contribution of £100,000. Through the craft scheme, the **Omega Fund**, we have placed 4 works with 4 Museum Members, with a total contribution of £14,000.

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Through our **Acquisitions Schemes for fine art and craft** we are actively working with our Museum Members to consider acquisitions that accurately reflect and attract their communities. By example, we are delighted to have purchased Liz Johnson Artur for the Guildhall Art Gallery in London. Her work has documented the lives of black people from across the African diaspora, with her recent photographs focusing on Black British communities in Peckham and Brixton, South London. This acquisition marks an important moment for the Gallery as it is the first work by a female artist of dual heritage to be represented there.

For the fine art acquisitions, we have benefited from the guidance and support of the members of the Advisory Committee: JJ Charlesworth, Stephen Claydon, Ben Cooke and Margot Heller.

Our advisors to the **Omega Fund for Craft** – Alison Britton, Sarah Griffin and Tanya Harrod – have also given invaluable time and expertise.

We increased the number of **Special Projects** – all of which have been conceived strategically to build and strengthen collections – adding a Special Partnership with the Henry Moore Foundation, the Jackson Tang Ceramics Award and a partnership with Film and Video Umbrella to our existing portfolio, which includes Great Works, Collections Fund at Frieze, Art Night and Valeria Napoleone XX. Through Special Projects we have placed works with seven different Museum Members. The total financial outlay for these has been in excess of £228,000 in the financial year under review.

This was the third year of the **Great Works** scheme, supported by the Sfumato Foundation. The Contemporary Art Society has had a long and hugely productive relationship with the Foundation, and we are particularly proud of the track record of outstanding acquisitions they have enabled. This year we have been able to acquire a 16mm film work by Turner Prize and Oscar-winning artist Steve McQueen for Wolverhampton Art Gallery.

In October the **Collections Fund at Frieze** purchased a major film installation by the American artist Kehinde Wiley as well as two works by London-based Zadie Xa, for The Box in Plymouth. They will form part of what will be a spectacular re-opening event in 2020, marking the 400<sup>th</sup> anniversary of the sailing of the Mayflower from the city.

In the summer of 2018, we were pleased to collaborate for a second time with **Art Night** in London. This year we supported the commission by London-based Prem Sahib, whose work was installed in Vauxhall Park for the duration of the event. We were then delighted to be able to donate two works by Sahib to Tate. These are the first works by the artist to enter their collection, and significantly, his first to be added to a UK museum.

Now in its third year, the **VN XX CAS** award has once again enabled the acquisition of work that will without doubt have an enormous impact on the collection it enters. Berni Searle is a South African artist who uses

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photography and self-portraiture to address issues around the representation of the Black female body. Her works will enter into dialogue with those at Manchester Art Gallery, known in part for its extensive 19<sup>th</sup>-century collections that take a very different approach to representing the feminine.

We have entered into a partnership with the **Henry Moore Foundation** that over four years will make significant purchases for Leeds Art Gallery and The Hepworth Wakefield, reinforcing these institutions as preeminent collections of contemporary sculpture. Phyllida Barlow has been the focus of the first year's purchases and the works already form part of the new collections displays at Leeds Art Gallery. Barlow will assume the role of curatorial 'provocateur' for the inaugural Yorkshire Sculpture International event in the summer of 2019.

We launched our first Special Project specifically designed to support work in ceramics, the **Jackson Tang Ceramics Award**. In its first year this innovative new scheme has acquired a group of three important works by Italian artist Chiara Camoni, each of which incorporates candles. The works were shown through January and February at their new home at Middlesbrough Institute of Modern Art, where the candles were lit each day by different members of the local community, marking the New Year and acknowledging ancient and modern traditions and rituals around light in the wintertime.

Our final Special Project responds to an appetite for commissioning among our Museum Members. In a new partnership with Film and Video Umbrella entitled Equal Shares, we will work with Museum Members in Salford, Oldham and Rochdale. Satellite towns of Manchester, their shared history is marked by the influence of political philosophers Marx and Engels, who famously visited and studied the city in the 19<sup>th</sup> century. The first commission has been for the University of Salford Art Collection with the artist collective Open Music Archive. The film, to be shown in the summer of 2019 in association with the Manchester International Festival, has been a landmark project for Salford, stemming from work with more senior members of the local community.

Once again **Gifts and Bequests** have played an important part in our development of public collections across the UK. It was an honour for us to be approached by the Cranford Collection with the offer to donate a number of works to our Museum Members. As ever, when considering such a proposition we have sought to identify museums that provide an appropriate context for individual works – either because they have an existing relationship to an artist, or because there are other strong connections to the existing collection. We were able to place nine works with seven collections. The collector Thomas Frangenburg died in March 2018, leaving a will that provided for his considerable collection to be disposed of between Tate and Contemporary Art Society. His passions tended towards a profound commitment to a circle of artists who he bought in depth, and with whom he often became friends. Without enormous means to indulge his collecting, he bought modestly but shrewdly, and in approaching the proposition of placing works from his collection in museums, we have broadly

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attempted to compose coherent groupings of works that faithfully reflect the character of his collecting. Leeds and Manchester Art Galleries have been the recipients of extensive groups of works. In addition, we were delighted to have been able to place a small number of other works in collections where they find a strong existing context.

We were also able to place a significant number of paintings and works on paper from the estate of London-based, American artist Jacqueline Morreau with nine different Museum Members across the country, as well as a sculpture by the late Rose Finn-Kelcey which has been accepted by Manchester Art Gallery.

### **Museum advice and training**

The Society is unique in the way it functions to support its Museum Members. Rather than operating simply as a grant-giving institution, we work in active collaboration with curators. All our purchasing is research-led, a process designed to bring the benefit of a broad range of knowledge and expertise to developing collections as a dynamic resource within their communities. We work with curatorial staff to develop their collections so that they are distinctive to place, reflecting historical identity as well as being responsive to contemporary realities.

Alongside the research-led acquisition process, we support the professional development of museum curators in the field of contemporary art through our continuous professional development programme. We foster relationships laterally, between museums as well as vertically between museums and commercial galleries and individual artists. We offer generous travel bursaries to enable museum curators to participate in our programmes in the UK and overseas. Throughout the year we engaged with museum professionals over a wide range of events in London and around the UK, maintaining a high standard of academic and professional engagement. We also took 12 curators on a fully funded international trip to Berlin. Our annual conference took place at the National Gallery in May and explored the rapid development of digital technology in the artistic realm and its representation in museums.

### **Commissions and Collections Advisory**

The team continues to go from strength to strength. Highlights of the year have included the unveiling of Kenny Hunter's memorial to war and conflict in Walworth Square, Elephant and Castle, as a symbol of hope and reconciliation for future generations.

The team's many years of experience working with universities has been reflected in their being appointed to develop the University of Bristol's public art strategy and to deliver a number of high-profile city developments there, as well as a commission to develop an artwork for the London School of Economics' new public space, on St Clement's Wall. Work continues with the University of Cambridge on its ground-breaking public art programme. Having delivered the West Cambridge public art strategy for the University, we are now

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undertaking delivery of the public art programme for the research campus. Showcasing scientific endeavour through a creative lens is at the heart of this programme and we recently appointed Troika to deliver new artwork for 2022. We also appointed Tania Kovats to devise a new work for Babraham Research Campus, which is expanding as it continues to develop its expertise in the biosciences. The work involves cast sculptural elements alongside indigenous flora and is designed to create a pollinator-friendly environment for solitary bees.

### **Education**

We encourage an understanding and appreciation of contemporary art through the rich programming we offer for our various Patron levels. Highlights of the year included a week-long visit to Shanghai and Beijing; a regional trip to Somerset and Wiltshire to visit Hauser and Wirth, Somerset, and Trustee Emma Goltz's home and collection; studio visits with Tracey Emin and Emma Hart. We also offer an extensive online offer to our Subscribers, through such initiatives as the Friday Dispatch weekly exhibition review and our monthly Artist to Watch which is sent out to over 5,500 people.

### **Advocacy**

Advocacy forms an essential part of all our charitable objectives. Over the past year we have continued to focus on generating additional press and PR, largely around our Special Projects. We were successful in receiving significant coverage for the Collections Fund at Frieze and through this activity advocate for the importance of public collections across the UK. This is particularly important at a challenging time when so many of our museums are dealing with significant budget cuts.

### **Income Generation**

Subscriptions and Donations: We again saw an increase in donations from Patrons and other individuals this year. Restricted donations for the Collections Fund remained at the previous year's levels, as well as restricted donations to fund our partnership with Art Night. In the year under review we introduced a new level of giving, named The Council. Donations to this are £10,000 and above and we were pleased to attract three members to The Council in the year.

Arts Council Award: 2018/19 was the first year of the current four-year funding round, with confirmed funding of £168,324 in each year through to March 2022.

Fees and commissions: 18/19 saw a fall in income for this area of our work, from £549,596 in 2017/18 to £434,486. This was due to a reduction in the value of contracts at the start of the year for the Advisory Team, compared to previous years, and the loss of three Corporate Patrons.

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Other grants: This is an increasingly challenging environment, and we were delighted to receive two year Project Funding from Creative Scotland to support our core work with museums and curators in Scotland.

Fundraising events: Having launched our new fundraising model, the Artist's Table, in 2015, in 2018-19 we held a memorable event at the studio of Gillian Wearing and Michael Landy, chaired by Antje Géczy.

Fundraising: Led by our Director and the Head of Development, we raise funds from individuals through our Patron schemes, and through restricted donations, through our fundraising events and through our applications to Grants and Foundations. We are members of the Fundraising Regulator and only approach contacts that are known to us or are introduced to us. We have received no complaints about our fundraising during the year under review.

#### 4. PLANS FOR THE FUTURE

Our ambition is to continue to increase the funds we spend on acquiring work for museums. In 2018/19 we again increased this to £413,000, roughly 29% of our overall turnover. This is shown within note 4 to the financial statements. This has increased steadily over the past seven years from £151,344 in 2012/13. This has been achieved through our regular acquisition schemes, as well as the increased number of Special Projects.

In the four-year acquisitions cycle, 2018-22, we have increased the sum allocated to each Museum Member in both the fine art and craft schemes.

We will continue to deliver the individual and Corporate Patrons schemes, which raise income for our acquisitions and engage new and existing audiences in contemporary art.

The Artist's Table fundraiser is now fully established and running successfully, and we will continue to deliver these events as well as looking at new and different models. Artist's Table events are confirmed through to Summer 2020.

Our team that delivers advice on art in public spaces has been through a concentrated review to look at its model. We will seek to increase the surplus from their activities, by a growth in this area of work, as well as a continual review of the business model.

In March 2019 the Board approved a new designated fund, the Future Fund in which we will allocate £100,000 to be invested and professionally managed by an independent fund manager. We will actively seek to increase this fund, through a legacy campaign, which will be launched in June 2019, as well as in lifetime giving. The

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fund will be invested with the ambition of growing it to support our museum acquisitions and associated activities into the future.

### 5. FINANCIAL REVIEW

#### Results

The results of the Society for the year ended 31 March 2019 are set out in the financial statements on pages 19 to 33.

Spend on art purchases and distributions decreased from £570,194 in 2017/18 to £563,103 in 2018/19.

Total income for the year was £1,404,093, compared to £1,417,687 in 2017/18. £1,090,953 was unrestricted and £313,140 was restricted. Total expenditure for the year was £1,352,373, compared to £1,405,370 in the previous financial year. £1,052,748 was unrestricted and £299,625 was restricted.

The overall surplus for the year is £51,720 (2018: £12,317), with a surplus of £38,205 (2018: £36,317) in unrestricted funds and a surplus of £13,515 (2018: £24,000 deficit) in restricted funds. The restricted fund deficit was due to restricted funding received during previous years being utilised during the current year and resulted in an equivalent reduction in cash balances. The significant unrestricted surplus represents a positive step forward in the unrestricted position.

The results show that we are making good progress in growing our spend on art purchase and distributions while managing our cost base carefully. We achieved a surplus, despite only holding one fundraising event during the year, and the Trustees are happy that the charity is a going concern.

#### 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. With the purchase of the multi-function office space at Central Street the expendable endowment funds have been utilised and a designated fund has been established to represent the monies invested net of depreciation. At 31 March 2019 this fund has a balance of £931,904 (2018: £953,327).

At 31 March general unrestricted funds were £525,226 (2018: £565,598). This includes £35,000 of stock and £390 of fixed assets, there is a separate designate fixed asset fund of £931,904. This leaves £524,836 of free reserves, representing approximately 5-6 months running costs, which exceeds the reserves policy which requires reserves in excess of three months running costs. The balance of the funds, £40,000, is held in restricted funds.

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During the year the Society set up a designated fund of £100,000 to support the future of our museum acquisitions programmes.

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

### 6. PRINCIPAL RISKS AND UNCERTAINTIES

Our principal risks are in relation to income generation. We receive around 12% of our income from Arts Council England and raise the rest through a number of income streams. We develop income generating plans thoroughly and consider carefully the potential risks. We review plans regularly and update them accordingly. We have also identified loss of key staff as a risk and are putting succession planning processes in place.

In their end of year letter, the Arts Council noted that CAS is a low risk organisation, financially resilient, well governed and well managed.

The Trustees review the risk register at least annually. The Finance Committee made a risk review the focus of one of their four regular meetings through the year and the register has been updated to address newly identified risks and to implement controls and procedures designed to manage and mitigate previously identified risks.

### 7. 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.

#### **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 regular meetings.

The charity regularly reviews the skills, networks and experience of the Board. Where skills have been identified as missing, members of the Board and the Director may propose potential new Trustees. Following agreement with the Trustees, the Chair will approach potential candidates to discuss their interest in becoming a Trustee. 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. Recommendations are then made to the Board for full approval.

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All new Trustees go through an induction process. Board induction includes meetings with senior staff as well as the provision of a pack of information about the Contemporary Art Society.

During the year we welcomed three new trustees: John Shield, Director of Communications and Corporate Affairs for the BBC; Tim Franks of global investment firm KKR; and Layo Olayiwola who graduated from Oxford University in 2018 with a Masters in Art History. Trustees Sabri Challah and Richard Punt left during the year.

The Finance Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs. The Finance Committee was chaired by Richard Punt up to September 2018, after which Edwin Wulfsohn took on the role of Chair. Other committees may be formed to support specific needs as necessary.

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

### **Management**

The Contemporary Art Society is managed by the Director, Caroline Douglas, to whom the Senior Management Team reports. The senior management team includes Sophia Bardsley, Deputy Director; Fabienne Nicholas, Head of Consultancy; and Dida Tait, Head of Development and External Relations.

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.

### **Pay policy for Trustees and senior staff**

The Trustees comprise the board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions (if any) are disclosed in Note 4 to the accounts.

The pay of the staff is reviewed annually and normally increased in accordance with inflation, and to reflect any additional responsibilities brought into their job description. The directors also benchmark against pay levels in other charities of a similar size. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

### **Statement of Trustees' Responsibilities**

The trustees (who are also directors of the Contemporary Art Society for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with

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applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2019 was 19 (2018:16). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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### **Auditors**

Sayer Vincent LLP were reappointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 24 September 2019 and signed on their behalf by

Marco Compagnoni  
Chair

24 September 2019

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## Auditor's Report

For the year ended 31 March 2019

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Independent auditor's report to the members of The Contemporary Art Society

### **Opinion**

We have audited the financial statements of The Contemporary Art Society (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## Auditors' Report (continued)

For the year ended 31 March 2019

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### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, has been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

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## Auditors' Report (continued)

For the year ended 31 March 2019

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# THE CONTEMPORARY ART SOCIETY

## Auditors' Report (continued)

For the year ended 31 March 2019

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### **Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

7 October 2019

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

# THE CONTEMPORARY ART SOCIETY

## Statement of financial activities ('SOFA') Incorporating the income and expenditure account For the year ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 £	2018 £
<b>Income from</b>					
<b>Donations, Subscriptions &amp; Grants</b>					
	2				
Donations & Subscriptions		393,833	137,040	530,873	396,156
Arts Council Award		168,324	-	168,324	168,324
<b>Charitable activities</b>					
	3				
Fees and commissions		430,886	3,600	434,486	549,596
Other grants		-	172,500	172,500	160,000
<b>Other trading activities</b>					
Rental of office space		13,667	-	13,667	20,000
Fundraising Events		82,897	-	82,897	123,305
<b>Investments</b>					
Bank interest		1,347	-	1,347	306
<b>Total income</b>		<b>1,090,953</b>	<b>313,140</b>	<b>1,404,093</b>	<b>1,417,687</b>
<b>Expenditure</b>					
<b>Expenditure on raising funds</b>					
Cost of fundraising events		105,044	-	105,044	93,887
Other fundraising costs		57,551	-	57,551	42,359
		162,595	-	162,595	136,246
<b>Expenditure on charitable activities</b>					
Art purchases & distributions		299,975	263,128	563,103	570,195
Commissions and collections advisory		326,126	-	326,126	359,070
Museum advice and training		61,446	36,497	97,943	113,956
Education		202,606	-	202,606	225,903
		890,153	299,625	1,189,778	1,269,124
<b>Total Expenditure</b>	4	<b>1,052,748</b>	<b>299,625</b>	<b>1,352,373</b>	<b>1,405,370</b>
<b>Net income/(expenditure)</b>		<b>38,205</b>	<b>13,516</b>	<b>51,720</b>	<b>12,317</b>
<i>Transfers between funds</i>					
		-	-	-	-
Net movement in funds		38,205	13,515	51,720	12,317
Fund balance brought forward		1,518,925	26,485	1,545,410	1,533,093
<b>Fund balances carried forward</b>	9	<b>1,557,130</b>	<b>40,000</b>	<b>1,597,130</b>	<b>1,545,410</b>

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. Movement in funds are disclosed in note 9 to the financial statements.

# THE CONTEMPORARY ART SOCIETY

Company Number:255486

## Balance Sheet

As at 31 March 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	932,294	954,737
		<u>932,294</u>	<u>954,737</u>
<b>Current assets</b>			
Stock	6	35,000	35,000
Debtors	7	241,435	225,305
Cash at bank and in hand		552,069	485,420
		<u>828,504</u>	<u>745,725</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(163,668)</u>	<u>(155,052)</u>
<b>Net current assets</b>		<u>664,836</u>	<u>590,673</u>
<b>Net assets</b>		<u>1,597,130</u>	<u>1,545,410</u>
<b>Represented by</b>			
<b>General income funds</b>		525,226	565,598
<b>Future fund</b>		100,000	-
<b>Designated Central Street fund</b>		931,904	953,327
<b>Restricted income fund</b>		<u>40,000</u>	<u>26,485</u>
	9	<u>1,597,130</u>	<u>1,545,410</u>

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

The financial statements on pages 19 to 33 were approved by the Trustees on 24 September 2019.

Marco Compagnoni  
Chairman

# THE CONTEMPORARY ART SOCIETY

## Statement of Cashflows

For the year ended 31 March 2019

	2019 £	2019 £	2018 £	2018 £
<b>Cash flow from operating activities</b>				
Net (expenditure)/income	51,720		12,317	
Adjustments for:				
Interest income	(1,347)		(306)	
Depreciation	22,443		25,659	
(Increase)/Decrease in stock	0		(24,880)	
Decrease/(Increase) in debtors	(16,130)		(57,566)	
Increase/(Decrease) in creditors	8,616		37,030	
	<u>          </u>		<u>          </u>	
<b>Net cash provided by/(used in) operating activities</b>		65,303		(7,746)
<b>Cash flow from investing activities</b>				
Investment income – bank interest	1,347		306	
	<u>          </u>		<u>          </u>	
<b>Net cash (used in) investing activities</b>		1,347		306
		<u>          </u>		<u>          </u>
<b>Change in cash and cash equivalents in the year</b>		66,649		(7,440)
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at the beginning of the year</b>		485,420		492,860
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at the end of the year</b>		552,069		485,420
		<u>          </u>		<u>          </u>

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements

For the year ended 31 March 2019

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### 1 Accounting policies

#### a) *Basis of accounting*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charities forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### b) *Public benefit entity*

The charitable company meets the definition of a public benefit entity under FRS 102.

#### c) *Accounting estimates*

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### d) *Income*

All income is included in the Statement of Financial Activities ('SOFA') when the charity is legally entitled to the income and the amount can be quantified with reasonable probability. Membership subscriptions are treated as donations and are accounted for when received.

#### e) *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.

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

---

### 1 Accounting policies (continued)

Expenditure on raising funds and charitable expenditure comprise direct expenditure including direct staff costs attributable to the charity. Where costs cannot be directly attributed they have been allocated on the basis of the percentage of staff time spent on each activity.

Cost of fundraising events	10%
Other fundraising costs	7%
Commissions and collections advisory	37%
Museum advice and training	7%
Art purchases & distributions	18%
Education	18%
Governance	3%

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.

#### f) 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes.

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.

#### g) 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.

#### h) 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:

Leasehold property	2% per annum
Computer equipment	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.

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

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### 1 Accounting policies (continued)

#### *i) 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.

#### *j) Operating leases*

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

#### *k) Financial Instruments*

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

### 2 Donations, Subscriptions & Grants

2019	Unrestricted £	Restricted £	2019 £
Individuals	267,233	137,040	404,273
Museums & Galleries	126,600	-	126,600
	<u>393,833</u>	<u>137,040</u>	<u>530,873</u>
2018	Unrestricted £	Restricted £	2018 £
Individuals	222,406	82,460	304,866
Museums & Galleries	91,290	-	91,290
	<u>313,696</u>	<u>82,460</u>	<u>396,156</u>

Donations from trustees totalled £135,320 (2018: £89,350) in the year.

All of the Arts Council Award is unrestricted £168,324 (2018: £168,324).

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

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### 3 Charitable Activities

Fees and commissions totalled £434,486 of which £3,600 was restricted for contributions to acquisitions (2018: totalled £549,596 of which £18,127 was restricted for contributions to acquisitions).

<b>Other Grants</b>	2019	2018
	£	£
Foyle	-	25,000
Sfumato Foundation – Great Works	105,000	105,000
The Sackler Trust	30,000	30,000
Creative Scotland/ other	37,500	-
	<hr/>	<hr/>
	172,500	160,000

All grant income in 2019 and 2018 was restricted.

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 4 Total resources expended

<b>2019</b>	Staff Costs £	Other direct costs £	Allocated support costs £	<b>Total 2019 £</b>
Fundraising expenditure:				
Fundraising event costs	64,315	21,022	19,707	<b>105,044</b>
Other fundraising costs	44,053	-	13,499	<b>57,551</b>
	<u>108,368</u>	<u>21,022</u>	<u>33,205</u>	<b>162,595</b>
Charitable activities:				
Art purchases	114,542	413,463	35,098	<b>563,103</b>
Commissions and collections advisory	242,992	8,676	74,457	<b>326,126</b>
Museum advice and training	46,930	36,633	14,380	<b>97,943</b>
Education	116,931	49,845	35,830	<b>202,606</b>
<b>Total 2019</b>	<b><u>629,763</u></b>	<b><u>529,639</u></b>	<b><u>192,970</u></b>	<b><u>1,352,373</u></b>

#### Support Costs

2019

#### Governance Costs

£

Governance staff costs  
Other governance costs  
Audit Fee

18,450  
350  
5,480

24,280

#### Other Support Costs

Non salary staff costs  
Property  
IT costs  
Insurance  
Postage  
Maintenance  
Office running costs  
Depreciation  
Outsourced finance & payroll  
Other  
Bank charges

8,674  
15,904  
33,065  
4,552  
4,058  
11,619  
10,720  
22,443  
31,290  
16,475  
9,891

**192,970**

Included within the total expenditure is £263,128 restricted expenditure in relation to Art purchases and distributions and £36,497 in relation to Museum advice and training. Cost allocation includes an element of judgment and the charity has had to consider the cost benefit of detailed calculations and record keeping.

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 4 Total resources expended (continued)

2018	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2018 £
Fundraising expenditure:				
Fundraising event costs	52,447	26,868	14,572	93,887
Other fundraising costs	33,149	-	9,210	42,359
	<u>85,596</u>	<u>26,868</u>	<u>23,782</u>	<u>136,246</u>
Charitable activities:				
Art purchases	112,291	425,471	32,432	570,194
Commissions and collections advisory	237,258	51,233	70,579	359,070
Museum advice and training	79,205	12,110	22,642	113,957
Education	115,543	78,257	32,103	225,903
<b>Total 2018</b>	<b><u>629,893</u></b>	<b><u>593,939</u></b>	<b><u>181,538</u></b>	<b><u>1,405,370</u></b>

#### Support Costs

2018

#### Governance Costs

£

Governance staff costs  
Other governance costs  
Audit Fee

12,281  
21,000  
5,930

39,211

#### Other Support Costs

Non salary staff costs  
Property  
IT costs  
Insurance  
Postage  
Maintenance  
Office running costs  
Depreciation  
Outsourced finance & payroll  
Other  
Bank charges

10,434  
28,120  
13,060  
407  
2,425  
7,380  
8,873  
25,699  
26,907  
8,773  
10,247

**181,538**

Included within the total expenditure is £242,087 restricted expenditure in relation to Art purchases and distributions and £42,500 in relation to Museum advice and training. Cost allocation includes an element of judgment and the charity has had to consider the cost benefit of detailed calculations and record keeping.

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 4 Total resources expended (continued)

<b>a) Staff costs</b>	2019 £	2018 £
Wages and salaries	583,950	568,838
Social security costs	47,710	57,456
Pension	16,553	15,879
Total staff costs	<u>648,213</u>	<u>642,173</u>
Temporary staff	0	220
Sub-contractor costs	24,375	24,375
Total staff and contractor costs	<u>672,589</u>	<u>666,768</u>
The average number of employees was	<u>16.6</u>	<u>17.7</u>

One employee received remuneration of £70,000-£79,999 during the year (2018: Nil) and no employees received remuneration of £60,000-£69,999 during the year (2018: One).

Pension contributions of £2,114 (2018: £2,063) were made in respect of higher paid employees.

The total employee benefits including pension contributions for the key management personnel were £270,473 (2018: £271,488).

### b) Trustees

The Trustees do not receive emoluments (2018: none) and did not claim any reimbursement of expenses (2018: £nil).

### c) Auditors' remuneration

	2019 £	2018 £
<b>Auditors' remuneration – audit services</b>	<u>5,550</u>	<u>5,930</u>

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 5 Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office equipment £	Total £
<b>Cost</b>				
1 April 2018	1,070,978	40,368	24,775	1,136,121
Additions	-	-	-	-
Disposals	-	-	-	-
<b>31 March 2019</b>	<u>1,070,978</u>	<u>40,368</u>	<u>24,775</u>	<u>1,136,121</u>
<b>Accumulated Depreciation</b>				
1 April 2018	117,651	39,083	24,650	181,384
Charge for the year	21,423	895	125	22,443
Disposals	-	-	-	-
<b>31 March 2019</b>	<u>139,074</u>	<u>39,978</u>	<u>24,775</u>	<u>203,827</u>
<b>Net book value</b>				
<b>31 March 2019</b>	<u><b>931,904</b></u>	<u><b>390</b></u>	<u><b>0</b></u>	<u><b>932,294</b></u>
31 March 2018	<u><b>953,327</b></u>	<u><b>1,285</b></u>	<u><b>125</b></u>	<u><b>954,737</b></u>
Depreciation rates	2%	20%	20%	

### 6 Stock

Stock comprises one 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 (2018 £34,150) at the year end.

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 7 Debtors: Amounts falling due within one year

	2019 £	2018 £
Trade debtors	74,899	88,139
Prepayments	19,985	15,268
Accrued income	146,551	121,898
	<u>241,435</u>	<u>225,305</u>

### 8 Creditors: amounts falling due within one year

	2019 £	2018 £
Creditors	32,544	35,147
Accruals	61,190	18,847
Deferred income	40,716	47,000
VAT	5,991	14,383
Social security and other taxes	11,481	16,173
Other Creditors	11,747	23,502
	<u>163,668</u>	<u>155,052</u>

### Movement in deferred income

	2019 £	2018 £
Brought forward	47,000	13,300
Released in year	(47,000)	(13,300)
Deferred in year	40,716	47,000
	<u>40,716</u>	<u>47,000</u>

Deferred income comprises of event fundraising £23,216, membership £4,500, corporate patrons £10,000 and collections committee £3,000. In the previous year it comprised of Creative Scotland Grant £37,500, rental income £5,000 and membership £4,500.

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 9 Statement of Funds 2019 (current year)

	At 1 April 2018 £	Income £	Expenditure £	Transfer/ Realised Gain £	At 31 March 2019 £
<b>Unrestricted funds</b>					
General Funds	565,598	1,090,953	(1,052,748)	(78,577)	525,226
Designated Fund -Central Street: see note (a)	953,327	-	-	(21,423)	931,904
Future Fund	-	-	-	100,000	100,000
	<u>1,518,925</u>	<u>1,090,953</u>	<u>(1,052,747)</u>	<u>-</u>	<u>1,557,130</u>
<b>Restricted funds: see note (b)</b>					
The Sackler Trust	22,500	30,000	(30,000)	-	22,500
Omega fund	1,485	19,000	(20,485)	-	-
Collections Committee	2,500	47,500	(50,000)	-	-
Creative Scotland/ other	-	37,500	(25,000)	-	12,500
Cathy Wills	-	15,000	(15,000)	-	-
The Search Foundation – Art Night	-	15,000	(15,000)	-	-
Art Fund collecting Performance Grant	-	1,012	(1,012)	-	-
Sfumato - Great Works	-	105,000	(100,000)	-	5,000
VNXX CAS	-	32,028	(32,028)	-	-
Mbili Foundation	-	7,500	(7,500)	-	-
Fees and commission	-	3,600	(3,600)	-	-
	<u>26,485</u>	<u>313,140</u>	<u>(299,625)</u>	<u>-</u>	<u>40,000</u>
<b>Total funds</b>	<u>1,545,410</u>	<u>1,404,093</u>	<u>(1,352,373)</u>	<u>-</u>	<u>1,597,130</u>

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

#### Note (a)

The designated fund represents the monies committed to the development of the Central Street office and flexible use space. The Future Fund has been set up to support the future of our museum acquisitions programmes.

#### Note (b)

Fees and Commissions – Donations towards specific art purchases for Museum Members.  
 Search Foundation - Donations towards the partnership with Art Night to commission and purchase a work by Prem Sahib  
 Collections Committee – acquisition fund to buy at Frieze London  
 Creative Scotland – two year project funding to support our work in Scotland  
 Cathy Wills – towards the Sculpture in Yorkshire Special Project  
 Omega Fund – donations towards craft acquisitions including Jackson Tang  
 Mbili Foundation – towards the commissioning partnership with Film and Video Umbrella  
 Sfumato Foundation – Great Works – to purchase a major work for a Member Museum  
 The Sackler Trust – towards the Sackler Professional Development Programme  
 VNXX CAS – donations towards the VNXX CAS fund, to purchase a work by a female artist

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 9 Statement of Funds (continued) 2018 (prior year)

	At 1 April 2017	Income	Expenditure	Transfer/ Realised Gain	At 31 March 2018
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	507,858	1,157,100	(1,120,783)	21,423	565,598
Designated Fund -Central Street: see note (a)	974,750	-	-	(21,423)	953,327
	<u>1,482,608</u>	<u>1,157,100</u>	<u>(1,120,783)</u>	<u>-</u>	<u>1,518,925</u>
<b>Restricted funds: see note (b)</b>					
Art Purchase Contributions	-	19,827	(19,827)	-	-
Art Night	-	21,000	(21,000)	-	-
Collections Committee	-	50,000	(47,500)	-	2,500
Foyle	-	25,000	(25,000)	-	-
Omega Fund	2,985	4,000	(5,500)	-	1,485
Sfumato Foundation – Annual Award	25,000	-	(25,000)	-	-
Sfumato Foundation – Great Works	-	105,000	(105,000)	-	-
Hambros	-	5,760	(5,760)	-	-
The Sackler Trust	22,500	30,000	(30,000)	-	22,500
	<u>50,485</u>	<u>260,587</u>	<u>(28,587)</u>	<u>-</u>	<u>26,485</u>
<b>Total funds</b>	<u>1,533,093</u>	<u>1,417,687</u>	<u>(1,405,370)</u>	<u>-</u>	<u>1,545,410</u>

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

#### Note (a)

The designated fund represents the monies committed to the development of the Central Street office and flexible use space.

#### Note (b)

Art Purchase Contributions – Donations towards specific art purchases for Museum Members.

Collections Committee – acquisition fund to buy at Frieze London

Foyle – towards our work with museums

Hambros – towards the database recording all works we have placed with museums

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

Sfumato Foundation – Great Works – to purchase a major work for a Member Museum

Garfield Weston – towards our work with museums

The Sackler Trust – towards the Sackler Professional Development Programme

Omega Fund – towards the acquisitions scheme for craft

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 10 Analysis of Net Assets between Funds

Fund balances at 31 March 2019 are represented by:

	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	932,294	390	931,904	-
Current assets	828,504	688,504	100,000	40,000
Current liabilities	(163,668)	(163,668)	-	-
<b>Total net assets</b>	<b>1,597,130</b>	<b>525,226</b>	<b>1,031,904</b>	<b>40,000</b>

Prior Year	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	954,737	1,410	953,327	-
Current assets	745,725	719,240	-	26,485
Current liabilities	(155,052)	(155,052)	-	-
<b>Total net assets</b>	<b>1,545,410</b>	<b>565,598</b>	<b>953,327</b>	<b>26,485</b>

### 11 Commitments under Operating Lease

As at 31 March 2018, CAS had total commitments under non-cancellable operating leases as set out below:

	2019	2018
	£	£
<b>Other</b>		
Due in less than 1 year	1,076	1,094
Due in 2 to 5 years	179	1,255
<b>Total</b>	<b>1,255</b>	<b>2,349</b>