

THE CONTEMPORARY ART SOCIETY

England & Wales · Charity number 208178

Details

Status	Registered
Legal form	Charitable company
Company number	00255486
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Contemporary Art Society 59 Central Street London EC1V 3AF
Phone	02070178400
Email	info@contemporaryartsociety.org
Website	www.contemporaryartsociety.org

Activities

Objects: OBJECTS ARE, FOR PUBLIC BENEFIT, TO PROMOTE AND ENCOURAGE THE EDUCATION IN, AND THE APPRECIATION AND DEVELOPMENT OF CONTEMPORARY ART AND TO SECURE BY PURCHASE, GIFT, EXCHANGE, BEQUEST OR OTHERWISE CONTEMPORARY WORKS OF ART FOR PRESENTATION OR LOAN TO PUBLIC COLLECTIONS, MUSEUMS AND GALLERIES WHEREVER SITUATED

Activities: The Contemporary Art Society is a national charity that encourages an appreciation and understanding of contemporary art in the UK. With the help of our members and supporters we raise funds to purchase works by new artists which we give to museums and public galleries across the UK where they are enjoyed by a national audience now and for the future.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,109,196	£1,901,564	£2,253,657	17
2024-03-31	£1,490,339	£1,535,731	£2,031,139	16
2023-03-31	£1,764,456	£1,692,940	£2,030,397	16
2022-03-31	£1,539,089	£1,386,473	£1,973,521	16
2021-03-31	£1,561,199	£1,484,697	£1,807,300	16

Trustees

Name	Role	Appointed
Robert Suss	Chair	2024-01-01
CATHY WILLS		2012-01-30
Charlene Prempeh-Bonsu		2024-06-18
Emma Goltz		2016-12-12
Francis Outred		2020-01-02
Isabelle Henkell von Ribbentrop		2024-10-01
James Robertson		2024-04-29
John Shield		2018-06-19
Keith Morris		2012-01-25
Liesl Fichardt		2024-04-24
Nicola Blake		2017-04-11
Ruth Warder		2024-10-01
Suling Mead		2023-02-18
THE LADY BEATRICE LUPTON		2015-10-01
TOMMASO CORVI-MORA		
Timothy Franks		2018-12-03
Timothy Marlow OBE		2024-06-18
Valeria Napoleone		2015-03-17

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Accounts

The Contemporary Art Society

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 March 2025

Company number: 00255486

Charity number: 208178

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements
For the year ended 31 March 2025

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Trustees' Report and Financial Statements

For the year ended 31 March 2025

The Trustees are pleased to present their annual report for the year ended 31 March 2025.

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, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102

1. REFERENCE AND ADMINISTRATIVE DETAILS

Company number 00255486

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:

Robert Suss	(Chair)
Nicola Blake	
Michael Bradley	(resigned June 2024)
Tommaso Corvi-Mora	
Timothy Franks	
Liesl Fichardt	(from April 2024)
Emma Goltz	
Isabelle Henkel von Ribbentrop	(from October 2024)
Béatrice Lupton	
Tim Marlow	(from June 2024)
Suling Mead	
Keith Morris	
Valeria Napoleone	
Ama Ofori-Darko	
Francis Outred	
Charlene Prempeh	(from June 2024)
James Robertson	(from April 2024)
Bianca Roden	
John Shield	
Ruth Warder	
Cathy Wills	
Edwin Wulfsohn	(resigned June 2024)
Anna Yang	

Key management personnel	Caroline Douglas	Director
	Sophia Bardsley	Deputy Director
	Colin Ledwith	Head of Consultancy
	Dida Tait	Head of Philanthropy

Bankers	Lloyds Bank plc Southampton Row LONDON, WC1B 5HR	Sarasin Investment Funds Limited Sunderland SR43 4AX
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Solicitors	Weil, Gotshal & Manges (London) LLP 110 Fetter Lane LONDON, EC4A 1AY
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Trustees' Report and Financial Statements

For the year ended 31 March 2025

Auditors

Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House, 110 Golden Lane
LONDON, EC1Y 0TG

2. OBJECTIVES AND ACTIVITIES

Purposes and aims

The Contemporary Art Society is a charity that places important works of art in public collections across the UK. With the support of our individual and corporate patrons, and our advisory services, we raise funds to purchase works predominantly by living artists which we give to museums and public galleries where a national audience enjoys them; we broker the gift of works of art by important artists of the 20th and 21st 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, Kehinde Wiley 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 remain 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 core 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 Awards including the Collections Fund at Frieze, the Special Partnership with the Henry Moore Foundation and Cathy Wills, and the Contemporary Art Society Partnership with the National Gallery.

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- **Museum advice and training** – we develop the knowledge and expertise of curators and other professionals in contemporary art and public collection development through our Continuous Professional Development (CPD) Programme. By bringing together curators from our partner museums, the CPD Programme fosters new ideas, builds connections and shares knowledge to strengthen and develop public collections of contemporary art.
- **Commissions and Collections Advisory (CAS *Consultancy)** - 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 in 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, 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 enjoy civic institutions that are dynamic, relevant and remain committed to offering audiences contemporary art of the highest quality.

Art Purchases and Distributions

In the year we placed 67 artwork by 33 artists in 31 different museum collections. The total value of the work placed was £1,200,000 and varies from expenditure due to discounts we receive on purchase price, as well as gifts and bequests.

The gifts placed this year included an important sculpture by Anne Hardy that enters the collection at The Box in Plymouth, courtesy of long-term supporters, Jill Hackel and Andrzej Zarzycki. The work was one of a new

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Trustees' Report and Financial Statements

For the year ended 31 March 2025

suite of sculptures inspired by Hardy's residency at the Chinati Foundation in Marfa, Texas in the winter of 2022. Six sculptures by Glasgow-based Karla Black join the collection in Leeds, Rochdale and Orkney, thanks to the generosity of the artist herself and Galerie Gisela Capitain. Black has shown extensively throughout Europe and the US and represented Scotland in Venice in 2011.

2024 was the year that we were able to fulfil a long-held ambition to acquire work by the painter Mohammed Sami. In September we were delighted to be able to take a group of patrons for a special tour of Sami's extraordinary exhibition, *After the Storm*, at Blenheim Palace. Later in the year, and with very generous support from our Trustee, Liesl Fichardt, we purchased a work from the exhibition for Pallant House in Chichester. Thanks are also due to Eleanor Crabtree at Modern Art for all her help in making this happen.

Liesl Fichardt and fellow Trustee Nicola Blake co-chaired the committee for the Collections Fund at Frieze this year. We are immensely grateful to them and the whole committee for enabling two outstanding purchases for the Hepworth Wakefield: a major work by the Korean sculptor Haegue Yang, as well as a wonderful new wall-based work by Nour Jaouda. Once again, it was especially rewarding to be able to place work by an artist as established as Yang, as well as supporting an artist at an earlier stage in her career. Wakefield's representation of women sculptors becomes more distinguished with every year, and not least by the addition of a large-scale work by Tau Lewis, acquired through the partnership between the Contemporary Art Society, the Henry Moore Foundation and our Trustee Cathy Wills.

Four exciting commissions started during the year and will be completed in 2025/26. Through the Griffin Award the ceramicist Ranti Bam is making new work for the Craft Study Centre in Farnham, exploring connections between her own practice and the historic studio ceramic collection there. The silversmith Adi Toch is commissioned to make new work for Reading Museum, supported by the Griffin Fund, and the artist Hannah Starkey will be embarking on a commission for the Danum Museum in Doncaster, through our partnership with Valeria Napoleone, to honour the contribution of the women of the mining communities there on the occasion of the 40th anniversary of the Miner's Strike. Tullie House in Carlisle is commissioning the London-based jeweller Castro Smith to make a new ring using the natural world as inspiration.

Our Trustee Anna Yang, with her husband Joe Schull, has kindly supported our partnership with the National Gallery Artist in Residence programme for the last five years. Katrina Palmer was the fourth artist in residence at the National Gallery, and with Anna and Joe's support, we have acquired three works made during the residency for Touchstones Rochdale. Suling Mead will continue the support for this enlightened partnership and one of the most exciting residency projects in the UK. We would like to record our heartfelt thanks to Anna and Joe for being wonderful partners from the project's inception, through all the challenges of the pandemic years and up to the gallery's momentous 200th year.

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As ever we are indebted to our advisory committees for fine art and craft, and this year welcomed the artist and Slade School of Art lecturer Peter Davies to the fine art committee, alongside Sarah Brown and Hettie Judah. Alison Britton, Dr Jareh Das, Sarah Griffin and Tanya Harrod continue their wise counsel on the craft advisory committee.

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.

As usual we delivered a diverse programme of events throughout the year. The annual conference explored the theme of spiritualism within artistic, curatorial and museological research, highlighting how related approaches have gained prominence in contemporary art discourse. The annual international trip took a large group of museum curators to Spain for the professional preview days of Manifesta 15, the European nomadic biennial. For Frieze London we welcomed our museum members to join us for guided tours of the fair and a special afternoon at the Kensington home of philanthropist and Trustee Valeria Napoleone. The event included a panel discussion with curators from institutions that have acquired works through the Valeria Napoleone XX Contemporary Art Society scheme, highlighting the significance of these acquisitions for their collections and the wider public. Towards the end of the year we brought curators to London for a day focused on the material and conceptual potential of ceramics. We visited the studios of British and Japanese artist Nao Matsunaga, as well as Aaron Angell who introduced his radical Troy Town Art Pottery workshops, then to Anousha Payne and ended the tour at Bisila Noha's studio.

Commissions and Collections Advisory (CAS *Consultancy)

This area of our work has seen continued growth and diversification over the past year. We are working with partners and our Associates to deliver nationally significant best-practice strategies, collections and commissions across the UK, connecting communities and making Great Art for Great Places.

Our work developing cultural strategies has expanded into delivery of public art schemes across multiple fronts. New clients have approached us for commissioned artworks in the public realm in Westminster and the City of London, and to support the creation of permanent artworks through student competitions. Previous clients have returned, inviting us to devise and deliver additional schemes in Cambridgeshire and across London

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boroughs such as Southwark. We have also secured further strategic work in Swansea, where we are putting a public art strategy into action by appointing a lead artist to activate the Prince of Wales Dock.

During the year we completed a number of projects. We worked with award-winning British artist Ryan Gander on his first public art commission in London. Ryan's final artwork consists of three pairs of sculptures, each created in collaboration with children from three local primary schools. The project's aim was to create positive stories for young people and help them reflect on the diversity and vibrancy of their own communities and place in the world. The artworks were commissioned by Lendlease for Elephant Park, a £2.5bn regeneration project in Elephant & Castle.

School children were again involved in a project with Colt DCS. A group of Year 9 CreaTech students from Guru Nanak Sikh Academy were selected to design a permanent public artwork for the façade of Colt DCS's data centre at Hayes Digital Park. They gained valuable insight and experience in developing and pitching ideas for a real-world public art commission, with artist James Lambert mentoring the students and leading three creative workshops.

We were appointed by FM Conway, the City of Westminster's delivery partner, to deliver an ambitious public art scheme across eight sites as part of an extensive refurbishment of public conveniences across the borough. James Lambers was commissioned for his playful approach using patterned-motifs that respond to the local area. The first site on Victoria Embankment opened in February and others will be completed throughout the course of the next year.

Education

We encourage an understanding and appreciation of contemporary art through the rich programming we offer for our various Patron levels. As ever, the patron programme has seen a succession of inspiring and unique events throughout the year. Special mention must be made of the tour of Anselm Kiefer's studio complex in Barjac in the south of France, which provided an immersion in the artist's work and ideas that left an indelible mark on all of those who experienced it. We also offer heartfelt thanks to our Trustee, Francis Outred, for hosting a very special private view of his Frank Auerbach exhibition, which inaugurated his new exhibition space.

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Income Generation

Subscriptions and Donations: There was a significant increase in Donations compared with the previous year. Our individual Patron schemes did well, with a number of Patrons upgrading to higher levels. Additionally we entered into an extremely successful partnership with Avant Arte and are indebted to Grayson Perry and Mazdak Sanii, CEO of Avant Arte. Grayson Perry made a print, *Magical Thinking*, that was offered as a time-limited edition on the Avant Arte site for just one week. 1,116 prints were sold in that time, resulting in a donation of over £210,000 from Avant Arte.

Arts Council Award: 2024/25 was the second year of our three-year funding as a National Portfolio Organisation. The Arts Council has confirmed that this funding round will be extended to four years.

Fees and commissions: Income from this source increased this financial year. We increased the cost of Museum Membership for the first time since 2018. Our advisory services had another busy and successful year, also resulting in increased income.

Other grants: We have found Trust and Foundation fundraising increasingly difficult and made no applications during the year. We continue to focus our efforts on fundraising from individuals and corporations.

Fundraising events: We held two highly successful fundraising events during the year, one with Chantal Joffe in November and the second at Alvaro Barrington's incredible studio in March. We pay tribute to the extraordinary generosity of both of these artists and their galleries, and to the energy and sheer imaginative powers of the two chairs, Sophie Kingsley and Nicola Avery-Gee, who delivered events that generated income nearly £80,000 higher than the previous year.

Fundraising: Led by our Director and the Head of Philanthropy, we raise funds from individuals and corporates through our Patron schemes, restricted donations and fundraising events.

We are members of the Fundraising Regulator and only approach contacts who are known to us or are introduced to us. We have received no complaints about our fundraising during the year under

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4. PLANS FOR THE FUTURE

From 2022/23 we increased our financial commitment for the four-year period from £10,000 to £12,000 for each Fine Art acquisition and from £3,500 to £4,000 for each Craft acquisition. We are also working with a greater number of regional museums. Our ambition is to increase these figures again at the start of the new cycle in 2026/27 in order to keep pace with the art market, and to maintain the status of our offer to the museums.

The museum sector remains in a period of unprecedented strain, with budget cuts and restructurings the norm among many of our members. We continue to respond to this by increasing our flexibility around acquisitions and supporting individual museum colleagues with travel bursaries to enable them to undertake research and engage in our CPD programme.

In order to fund an increased offer to our Museum Members, and keep ahead of increasing operating costs, we will need to increase our income generation. Since Robert Suss joined as our new Chair in January 2024 he has invited a number of new Trustees onto the board, bringing with them a whole range of skills and experience that will be of great advantage to us. In particular we have strengthened skills in branding and marketing which we hope will help raise our profile and therefore our opportunities with individual and corporate supporters.

We will continue to monitor and review the performance of our designated charity fund with Sarasin and newly opened money market fund account with CCLA, and will look to further diversify our investments if appropriate.

5. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2025 are set out in the financial statements on pages 17 to 31.

Spend on art purchases and distributions was £801,055 (2024: £ £588,566).

Total income for the year was £2,109,196 (2024: £1,490,339). £1,728,830 was unrestricted and £380,366 was restricted. Total expenditure for the year was £1,901,564 (2024: £1,535,731). £1,616,533 was unrestricted and £285,031 was restricted.

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For the year ended 31 March 2025

The overall surplus for the year is £222,518 (2024: £742), with a surplus of £123,183 (2024: £4,630) in unrestricted funds and a surplus of £99,335 (2024: £(3,888) deficit) in restricted funds.

The year end surplus in unrestricted funds reflects a strong return given the small surplus in 2024.

Reserves Policy

The Trustees review the Charity's reserves 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 2025 this fund has a balance of £803,366 (2024: £824,789).

At 31 March, the general unrestricted funds were £816,800 (2024: £687,080). This includes £35,000 of stock currently being distributed and a further £10,859 represented by fixed assets. This leaves £770,941 of free reserves, representing approximately 8 months running costs, which in light of the current state of business the Board believes is a resilient position. The balance of the funds, £1,482,716, is held in restricted or designated funds.

The analysis and movement of restricted funds are explained in note 10 to the financial statements.

6. PRINCIPAL RISKS AND UNCERTAINTIES

Our principal risks are in relation to income generation. High inflation over recent years has resulted in a increases across all areas of operating costs. This, as well as our ambition to stay ahead of the art market and increase the amount we spend on core acquisitions from 2026/27, means significantly increasing the amount of funds we raise.

Arts Council England funding is confirmed through to March 2027. The grant accounted for only around 8.5% of total income in 2024/25 but remains an important part of our operating model as it supports core organisational costs and activity. A successful application for ongoing funding will be key to supporting our future ambitions.

The museum sector remains under immense pressure, with successive restructurings and cuts to curatorial teams. We continue to consider museums' capacity to engage with us as a key risk and support curators and offer flexibility where we can.

The Trustees review the risk register at each Board meeting.

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For the year ended 31 March 2025

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.

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.

Robert Suss was appointed as our new Chair from January 2024. One of two important subcommittees of the Board, the Finance Committee meets quarterly in advance of Trustee meetings to review in detail the Charity's financial affairs. The Finance Committee has been chaired by Anna Yang since September 2019. She is stepping down over the summer and Keith Morris will take over as Chair in September 2025. The Development Board meets every six weeks on average and was chaired by Emma Goltz until June 2024. Liesl Fichardt and Suling Mead took over as co-Chairs in June 2024. It is attended by the Chair of Trustees, trustees Nicola Blake, Béatrice Lupton, alongside several patrons. The newly formed Investment Principles sub-committee, chaired by John Shield alongside Nicola Blake and Tommaso Corvi-Mora, leads on compliance with the organisation's actions for each Investment Principle as part of our successful Arts Council funding application.

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; Colin Ledwith, Head of Consultancy; and Dida Tait, Head of Philanthropy.

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.

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Pay policy for Trustees and senior staff

The trustees comprise the board of trustees, and the senior management team comprised of the key management personnel of the Charity, who are in charge of directing, controlling, running and operating the Charity on a day-to-day basis. All trustees give 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 a pay maximum no greater than the highest benchmarked salary for a comparable role. The annual salary settlement is reviewed by the Finance Committee, who make recommendations to the Board, at a meeting before the new financial year.

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 financial statements in accordance with 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.

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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 2025 was 21 (2024 17). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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 21 October 2025 and signed on their behalf by

Robert Suss

Chair

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Auditor's report

For the year ended 31 March 2025

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 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2025 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Contemporary Art Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Auditor's report

For the year ended 31 March 2025

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; and
- 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 CONTEMPORARY ART SOCIETY

Auditor's report

For the year ended 31 March 2025

- The directors 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

THE CONTEMPORARY ART SOCIETY

Auditor's report

For the year ended 31 March 2025

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

THE CONTEMPORARY ART SOCIETY

Auditor's report

For the year ended 31 March 2025

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)

5 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

THE CONTEMPORARY ART SOCIETY

Statement of financial activities ('SOFA') Incorporating the income and expenditure account

For the year ended 31 March 2025

	Notes	Unrestricted funds	Restricted funds	2025	2024
Income from		£	£	£	£
<i>Donations, Subscriptions & Grants</i>	2				
Donations & Subscriptions		778,903	380,366	1,159,269	699,193
Arts Council Award		171,421	-	171,421	171,421
<i>Charitable activities</i>	3				
Fees and commissions		494,857	-	494,857	422,578
Other grants		-	-	-	-
<i>Other trading activities</i>					
Fundraising Events		262,681	-	262,681	188,500
<i>Investments</i>					
Bank interest		20,968	-	20,968	8,647
Total income		<u>1,728,830</u>	<u>380,366</u>	<u>2,109,196</u>	<u>1,490,339</u>
Expenditure					
<i>Expenditure on raising funds</i>	4				
Cost of fundraising events		149,300	-	149,300	135,542
Other fundraising costs		53,442	-	53,442	48,949
		<u>202,742</u>	<u>-</u>	<u>202,742</u>	<u>184,491</u>
<i>Expenditure on charitable activities</i>	4				
Art purchases & distributions		516,024	285,031	801,055	588,566
Commissions and collections advisory		451,670	-	451,670	373,529
Museum advice and training		152,411	-	152,411	162,928
Education		293,686	-	293,686	226,217
		<u>1,413,791</u>	<u>285,031</u>	<u>1,698,822</u>	<u>1,351,240</u>
Total Expenditure		<u>1,616,533</u>	<u>285,031</u>	<u>1,901,564</u>	<u>1,535,731</u>
Net income/(expenditure) before gains/losses		<u>112,297</u>	<u>95,335</u>	<u>207,632</u>	<u>(45,392)</u>
Gains/losses on investments		14,886	-	14,886	46,134
Transfers between funds		(4,000)	4,000	-	-
Net movement in funds after gains/losses		<u>123,183</u>	<u>99,335</u>	<u>222,518</u>	<u>742</u>
Fund balance brought forward		<u>1,949,464</u>	<u>81,675</u>	<u>2,031,139</u>	<u>2,030,397</u>
Fund balances carried forward	10	<u>2,072,647</u>	<u>181,010</u>	<u>2,253,657</u>	<u>2,031,139</u>

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 10 to the financial statements.

THE CONTEMPORARY ART SOCIETY

Company Number:00255486

Balance Sheet

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	5	814,224	839,797
Investments	6	452,481	437,595
		<u>1,266,705</u>	<u>1,277,392</u>
Current assets			
Stock	7	35,000	35,000
Debtors	8	392,586	245,765
Short Term Deposits		450,000	275,000
Cash at bank and in hand		392,216	496,849
		<u>1,269,802</u>	<u>1,052,614</u>
Creditors: amounts falling due within one year	9	(282,850)	(298,867)
Net current assets		<u>986,952</u>	<u>753,747</u>
Net assets		<u>2,253,657</u>	<u>2,031,139</u>
Represented by			
General income funds		816,800	687,080
Future fund		452,481	437,595
Designated Central Street fund		<u>803,366</u>	<u>824,789</u>
Total Unrestricted funds		2,072,647	1,949,464
Restricted income fund		<u>181,010</u>	<u>81,675</u>
	10	<u>2,253,657</u>	<u>2,031,139</u>

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

The financial statements on pages 18 to 32 were approved by the Trustees on 21 October 2025.

Robert Suss
Chairman

THE CONTEMPORARY ART SOCIETY

Statement of Cashflows

For the year ended 31 March 2025

	2025 £	2025 £	2024 £	2024 £
Cash flow from operating activities				
Net (expenditure)/income	222,518		742	
Adjustments for:				
Depreciation Charges	27,405		34,072	
Dividends, interest and rents from investments	(20,209)		(8,647)	
Decrease/(Increase) in debtors	(146,821)		114,255	
Increase/(Decrease) in creditors	(16,017)		125,803	
Net cash provided by/(used in) operating activities		66,876		266,225
Cash flow from investing activities				
Investment income – bank interest	20,209		8,647	
Purchase of tangible fixed assets	(1,832)		(8,205)	
(Gains)/ Losses on investments	(14,886)		(46,134)	
Purchase of investments	-		-	
Net cash (used in) investing activities		3,491		(45,592)
Change in cash and cash equivalents in the year		70,367		220,633
Cash and cash equivalents at the beginning of the year		771,849		551,216
Cash and cash equivalents at the end of the year		842,216		771,849

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 2025

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 2025

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.

	2025	2024
Cost of fundraising events	10%	10%
Other fundraising costs	5%	5%
Commissions and collections advisory	34%	34%
Museum advice and training	8%	8%
Art purchases & distributions	20%	20%
Education	20%	20%
Governance	3%	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 2025

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.

l) Judgements and estimates

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the basis on which support costs have been allocated across expenditure headings; and

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

2 Donations, Subscriptions & Grants

2025	Unrestricted £	Restricted £	2025 £
Individuals	595,803	380,366	976,169
Museums & Galleries	183,100	-	183,100
	<u>778,903</u>	<u>380,366</u>	<u>1,159,269</u>
2024	Unrestricted £	Restricted £	2024 £
Individuals	311,047	245,406	556,453
Museums & Galleries	142,750	-	142,750
	<u>453,787</u>	<u>245,406</u>	<u>699,193</u>

Donations from trustees totalled £356,076 (2024: £266,099) in the year.

All of the Arts Council Award is unrestricted £171,421 (2024: £171,421).

3 Charitable Activities

Fees and commissions totalled £494,857 of which £nil was restricted for contributions to acquisitions (2024: totalled £422,578 of which £nil was restricted for contributions to acquisitions)

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

4 Total resources expended

2025	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2025 £
Fundraising expenditure:				
Fundraising event costs	78,289	42,424	28,587	149,300
Other fundraising costs	39,144	-	14,298	53,442
	117,433	42,424	42,885	202,742
Charitable activities:				
Art purchases	156,578	587,283	57,194	801,055
Commissions and collections advisory	266,182	88,231	97,257	451,670
Museum advice and training	62,631	66,903	22,877	152,411
Education	156,578	79,914	57,194	293,686
Total 2025	759,402	864,755	277,407	1,901,564

Support Costs

Governance Costs

	2025 £
Governance staff costs	23,487
Other governance costs	6,240
Audit Fee	11,635
	41,362

Other Support Costs

Non salary staff costs	15,536
Property	40,605
IT costs	43,013
Insurance	6,180
Postage	1,019
Maintenance	7,138
Office running costs	6,190
Depreciation	27,405
Outsourced finance & payroll	33,477
Other	42,996
Bank charges	12,488
	277,409

Included within the total expenditure is £285,031 restricted expenditure.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

4 Total resources expended (continued)

2024	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2024 £
Fundraising expenditure:				
Fundraising event costs	70,472	37,681	27,389	135,542
Other fundraising costs	35,236	-	13,713	48,949
	<u>105,708</u>	<u>37,681</u>	<u>41,102</u>	<u>184,491</u>
Charitable activities:				
Art purchases	140,944	392,771	54,851	588,566
Commissions and collections advisory	239,605	40,647	93,277	373,529
Museum advice and training	56,378	84,610	21,940	162,928
Education	140,944	30,422	54,851	226,217
Total 2024	<u>683,579</u>	<u>586,131</u>	<u>266,021</u>	<u>1,535,731</u>

Support Costs

Governance Costs

	2024 £
Governance staff costs	21,142
Other governance costs	30,688
Audit Fee	<u>7,550</u>
	59,380

Other Support Costs

Non salary staff costs	26,653
Property	32,748
IT costs	24,432
Insurance	4,821
Postage	487
Maintenance	15,638
Office running costs	13,137
Depreciation	34,072
Outsourced finance & payroll	36,301
Other	18,057
Bank charges	<u>295</u>
	<u>266,021</u>

Included within the total expenditure is £249,294 restricted expenditure.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

4 Total resources expended (continued)

a) Staff costs	2025 £	2024 £
Wages and salaries	693,668	623,688
Social security costs	68,414	61,156
Pension	20,807	19,877
Total staff costs	<u>782,889</u>	<u>704,721</u>
Temporary staff	20,806	4,880
Sub-contractor costs	2,570	15,798
Total staff and contractor costs	<u>806,265</u>	<u>725,399</u>
The average number of employees was	<u>17</u>	<u>16</u>

One employee received remuneration of £80,000 - £89,999 during the year (2024: one), no employees received remuneration of £70,000-£79,999 (2024: nil) and three employees received remuneration of £60,000-£69,999 during the year (2024: three).

Pension contributions of £8,323 (2024: £8,084) were made in respect of higher paid employees.

The total employee benefits including pension contributions for the key management personnel were £319,032 (2024: £309,456).

b) Trustees

The Trustees do not receive emoluments (2024: none) and did not claim any reimbursement of expenses (2024: £nil).

c) Auditors' remuneration

	2025 £	2024 £
Auditors' remuneration – audit services	<u>7,950</u>	<u>7,550</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

5 Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office equipment £	Total £
Cost				
1 April 2024	1,070,978	39,083	89,676	1,199,737
Additions	-	-	1,832	1,832
Disposals	-	(39,083)	-	(39,083)
31 March 2025	<u>1,070,978</u>	<u>-</u>	<u>91,508</u>	<u>1,162,486</u>
Accumulated Depreciation				
1 April 2024	246,189	39,083	74,668	359,940
Charge for the year	21,424	-	5,981	27,405
Disposals	-	(39,083)	-	(39,083)
31 March 2025	<u>267,613</u>	<u>-</u>	<u>80,649</u>	<u>348,262</u>
Net book value				
31 March 2025	<u>803,365</u>	<u>-</u>	<u>10,859</u>	<u>814,224</u>
31 March 2024	<u>824,789</u>	<u>-</u>	<u>15,008</u>	<u>839,797</u>
Depreciation rates	2%	20%	20%	

6 Investments

Listed Investments	2024 £	2023 £
Fair Value at the start of the year	437,595	391,461
Net gain / (loss) on change in fair value	14,886	46,134
Fair Value at the end of the Year	<u>452,481</u>	<u>437,595</u>
<i>Investments comprise of:</i>		
UK Common Investment Funds	<u>452,481</u>	<u>437,595</u>
Total Investments	<u>452,481</u>	<u>437,595</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

7 Stock

Stock comprises one work of art that was returned to the Society from a previous Museum Member.

The balance sheet does not include gifts of art and craft given to the charity for distribution. The value of stock is £35,000 (2024 £35,000) at the year end.

8 Debtors: Amounts falling due within one year

	2025 £	2024 £
Trade debtors	194,375	86,410
Prepayments	25,982	41,534
Accrued income	172,229	117,821
	<u>392,586</u>	<u>245,765</u>

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors	156,780	150,103
Accruals	99,216	100,111
Deferred income	255	25,758
VAT	1,833	3,103
Social security and other taxes	18,317	18,669
Other Creditors	6,449	1,123
	<u>282,850</u>	<u>298,867</u>

Movement in deferred income

	2025 £	2024 £
Brought forward	25,758	3,084
Released in year	(25,758)	(3,084)
Deferred in year	255	25,758
	<u>255</u>	<u>25,758</u>

Deferred income comprises of no work in progress and no recharge invoices. In the previous year it comprised of no work in progress and no recharge invoices.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

10 Statement of Funds 2025 (current year)

	At 1 April 2024	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General Funds	687,080	1,728,830	(1,616,533)	17,423	816,800
Designated Fund - Central Street: see note (a)	824,789	-	-	(21,423)	803,366
Future Fund	437,595	-	-	14,886	452,481
	<u>1,949,464</u>	<u>1,728,830</u>	<u>(1,616,533)</u>	<u>10,886</u>	<u>2,072,647</u>
Restricted funds: see note (b)					
Digital Archive and Website	7,373	-	(4,050)	-	3,323
Special Projects	74,302	330,366	(230,981)	4,000	177,687
Other	-	50,000	(50,000)	-	-
	<u>81,675</u>	<u>380,366</u>	<u>(285,031)</u>	<u>4,000</u>	<u>181,010</u>
Total funds	<u>2,031,139</u>	<u>2,109,196</u>	<u>(1,901,564)</u>	<u>14,886</u>	<u>2,253,657</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 secure the future of the charity and the ability to make acquisitions going forward.

Note (b)

Digital Archive and Website – to catalogue all the gifts made by the Society through its history and develop an online resource

Special Projects– acquisition schemes funded by individuals, which is additional to our core acquisition schemes. In previous years this included Choose Art. The money received from individuals will go towards specific acquisitions.

Other – to cover the costs of the Senior Curator, Museum Acquisitions.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

2024 (prior year)

	At 1 April 2023	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General Funds	707,161	1,244,933	(1,286,437)	21,423	687,080
Designated Fund - Central Street: see note (a)	846,212	-	-	(21,423)	824,789
Future Fund	391,461	-	-	46,134	437,595
	<u>1,944,834</u>	<u>1,244,933</u>	<u>(1,286,437)</u>	<u>46,134</u>	<u>1,949,464</u>
Restricted funds: see note (b)					
Digital Archive and Website	35,563	-	(28,190)	-	7,373
Special Projects	10,000	195,406	(171,104)	40,000	74,302
Other	40,000	50,000	(50,000)	(40,000)	-
	<u>85,563</u>	<u>245,406</u>	<u>(249,294)</u>	<u>-</u>	<u>81,675</u>
Total funds	<u>2,030,397</u>	<u>1,490,339</u>	<u>(1,535,731)</u>	<u>46,134</u>	<u>2,031,139</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2025

11 Analysis of Net Assets between Funds

Fund balances at 31 March 25 are represented by:

	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	814,224	10,858	803,366	-
Investments	452,481	-	452,481	-
Current assets	1,269,802	1,088,792	-	181,010
Current liabilities	(282,850)	(282,850)	-	-
Total net assets	2,253,657	816,800	1,255,847	181,010
Prior Year	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	839,797	15,008	824,789	-
Investments	437,595	-	437,595	-
Current assets	1,052,614	970,939	-	81,675
Current liabilities	(298,867)	(298,867)	-	-
Total net assets	2,030,399	687,080	1,262,384	81,675

12 Commitments under Operating Lease

As at 31 March 2025, CAS had total commitments under non-cancellable operating leases as set out below:

	2025	2024
	£	£
Other		
Due in less than 1 year	908	908
Due in 2 to 5 years	2,724	3,632
Total	3,632	4,540

THE CONTEMPORARY ART SOCIETY

England & Wales - Charity number 208178

Accounts

The Contemporary Art Society

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 March 2024

Company number: 00255486

Charity number: 208178

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

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THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

The Trustees are pleased to present their annual report for the year ended 31 March 2024. 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 00255486

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 until December 2023)
Robert Suss	(Chair from January 2024)
Nicola Blake	
Michael Bradley	(resigned June 2024)
Tommaso Corvi-Mora	
Timothy Franks	
Liesl Fichardt	(from April 2024)
Emma Goltz	
Béatrice Lupton	
Suling Mead	
Ama Ofori-Darko	
Tim Marlow	(from June 2024)
Keith Morris	
Valeria Napoleone	
Francis Outred	
Charlene Prempeh	(from June 2024)
James Robertson	(from April 2024)
Bianca Roden	
Cathy Wills	
Edwin Wulfsohn	(resigned June 2024)
John Shield	
Anna Yang	

Key management personnel	Caroline Douglas	Director
	Sophia Bardsley	Deputy Director
	Colin Ledwith	Head of Consultancy
	Dida Tait	Head of Philanthropy

Bankers	Lloyds Bank plc	Sarasin Investment Funds Limited
	Southampton Row	Sunderland
	LONDON, WC1B 5HR	SR43 4AX

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

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

Auditors

Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
110 Golden Lane
LONDON, EC1Y 0TG

2. OBJECTIVES AND ACTIVITIES

Purposes and aims

The Contemporary Art Society is a charity that places important works of art in public collections across the UK. With the support of our individual and corporate patrons, and our advisory services, we raise funds to purchase works predominantly by living artists which we give to museums and public galleries where a national audience enjoys them; we broker the gift of works of art by important artists of the 20th and 21st 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, Kehinde Wiley 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 remain 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 the Collections Fund at Frieze, the VNXXCAS project and the Griffin Award.
- **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.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

We work with contemporary artists and collection curators to support the engagement of museum audiences with contemporary art, which is connected directly to our placing of gifts.

- **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 in 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, 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.

In a year defined by terrible conflict across the globe and financial distress in almost all sectors of cultural life in the UK, we have been proud to welcome two more Member Museums this year. The National Glass Centre in Sunderland is a centre of excellence for contemporary glass art and the only one of our Member Museums to have this specialism. The Lightbox in Woking is the only Member in Surrey. Both institutions face especially challenging situations at the moment, and it is our hope that being part of the CAS network will help support their resilience.

Website

In June 2023, we were delighted to launch our new website, which for the first-time features access to the catalogue of all the gifts made by the Society since our founding in 1910. With documentation of around 10,500 artworks, 3,000 artists, 250 recipient museums (of which 78 are current members), and 2,000 other associated individuals and organisations, it has been a huge and multi-year task to bring the project to this point. We hope

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

this will be a welcome addition to the existing online resources and will look to develop further over the coming years. We are particularly indebted to two of our trustees, Michael Bradley and Keith Morris, for their unwavering support of the digital project over the course of its development.

Art Purchases and Distributions

In the financial year, we have placed a total of 165 works by 150 artists in 37 collections in our Museum Membership. The total value of the works is £987,829.

New members of the Fine Art Acquisitions Advisory Committee joined us this financial year, and our thanks go to writer and critic Hettie Judah; Osei Bonsu, curator of international art at Tate Modern; and Sarah Brown, Director of the Lightbox in Woking, for their time and wise counsel.

In 2023, our partnership with the National Gallery's Artist in Residence saw Céline Conderelli take over Room 31 of the gallery with an installation entitled *Pentimenti (The Corrections)*, which was on view from September through to January 2024. Among paintings by Nicolas Poussin and the Le Nain brothers, a dramatic printed textile work was suspended from the ceiling, and a printed carpet with sound installations was situated underneath it. In what must have been a first at the National Gallery, visitors were invited to lie on their backs to contemplate the work. It was a dramatic example of how contemporary art can alter the experience of well-loved historical collections. Thanks to the support of our trustee Anna Yang, and her husband, Joe Schull, the carpet and an accompanying print by the artist enter the permanent collection at the Royal Albert Memorial Museum in Exeter. The next Artist in Residence through this partnership is Katrina Palmer, and the partner museum is Touchstones Rochdale, Palmer's exhibition at the National Gallery will open in the autumn of 2024.

Tate Britain's hugely successful exhibition *Women in Revolt!* Opened in November 2023 to universally glowing reviews. It was especially pleasing to see a number of recent CAS gifts featured in the selection, including Mary Kelly's film *Antepartum*, 1973, which was donated to Brighton Museum & Art Gallery through Valeria Napoleone XX Contemporary Art Society (VNXXCAS) in 2019; a large painting by Jacqueline Morreau titled *If Mary Came to Greenham*, 1983, which was donated through CAS to The Herbert Art Gallery & Museum in Coventry as a gift of the artist's estate; and the *Love, Sex and Romance* works from 1984 by Rita Keegan that were donated to Tate through the inaugural Ada Award, supported by Helen Faccenda.

We were delighted to work with the Fitzwilliam Museum on three important acquisitions through the Collections Fund at Frieze. The Museum rejoined CAS in 2022 after an absence of some 26 years. The Museum acquired distinctive work by three women artists – Grada Kilomba, Goshka Macuga and Pamela Phatsimo Sunstrum. Their art practice explores global histories from post-colonial perspectives, aligning with the Museum's extensive collections that span from antiquity to contemporary times.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

Tanya Harrod, Alison Britton, Sarah Griffin and Jareh Das continue to offer their invaluable advice for our craft purchasing schemes. In the second year of the Griffin Award for craft, a major new work is being commissioned from the glass artist Chris Day for the Walker Art Gallery in Liverpool. Having visited the gallery a number of times, Day has devised a large-scale piece that responds both to the architecture of the gallery and the history of its collections in this maritime city, with so many links to the Empire. To fabricate the work, Day is using the facilities at the glass department of the Wolverhampton School of Art. The work will go on display in Liverpool in the autumn of 2024.

Penny Mason and her late husband, Richard Sykes, were members of the Contemporary Art Society together for over 30 years. Not only great supporters, they were staunch friends to successive directors of the Society. Through the autumn of 2023, we worked with Penny Mason to place over 100 works from their collection with 20 Member Museums. Their collection included painting, photography, sculpture, drawing, prints and ceramics. Penny and Richard were also collectors of artists' books, and some 30 of these have been donated to the Stanley & Audrey Burton Gallery at the University of Leeds, where they complement an already important collection of artists' books that are cared for by the Rare Books department of the Brotherton Library. There, they will be available to scholars in perpetuity and will be used for occasional temporary displays within the library.

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.

Our Continuous Professional Development programme for museum professionals offers a mixture of online and in-person events. In June we took a group of seven curators to Lisbon and Portugal for a busy three-day programme across both cities. We also took a group of curators to the Sonic Arts Festival in the Netherlands, as well as the regular programming around Frieze and Frieze Masters and Collect Art Fair.

Commissions and Collections Advisory

This area of our work falls into three distinct strands: delivering unique art for the public realm, devising cultural strategies and commissioning art and cultural programming for the workplace. Artists are at the core of our practice, and we actively support and protect their interests. Our work in this area continues to support our mission with projects that put art and culture at the heart of public space.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

We have seen growth and diversification over the past year: our work developing cultural strategies has expanded into the delivery of public art schemes on several fronts, while new clients have come to us for commissioned artworks in the public realm in Westminster, the City of London and Wembley Stadium. Previous clients have returned, inviting us to devise and deliver additional schemes in Cambridgeshire and across the London boroughs. We have secured further strategic work in Swansea, which is in its early stages. We are working with partners and our associates to deliver significant national best-practice strategies, collections and commissions across the UK, connecting communities and making Great Art for Great Places.

Education

We encourage an understanding and appreciation of contemporary art through the rich programming we offer for our various Patron levels. Some highlights from the year included our extensive programme around Frieze London and Frieze Masters in October, and a very popular trip to Ghana in November, where we visited Accra, Tamale and Kumasi.

Advocacy

Raising the public profile of the Contemporary Art Society has potential benefits for all of our fundraising activities.

In October 2023, all seven institutions that have acquired work through the Collections Fund at Frieze, along with all the members of the current committee, were invited to an inspiring round table event at 10 Downing Street, hosted by the Minister for Culture, Media and Sport, Lord Parkinson of Whitley Bay. As Lady Béatrice Lupton steps down after co-chairing the committee for the last seven years, it was an apt moment to review the long-term impact of the acquisitions on audiences, collections and the professional development of the curators involved. What emerged from the discussion was a profound sense of the multifaceted importance of making these major acquisitions for museums: how they inspire confidence and ambition to develop collections further, as well as acting to bring the most current and pertinent work to the museums' audiences. We are delighted that Liesl Fichardt has agreed to co-chair the committee with trustee Nicola Blake in 2024.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

Income Generation

Subscriptions and Donations: Donations decreased by comparison with the previous year, largely due to the one-off donation of £250,000 from Béatrice and James Lupton that we received in 22/23. In terms of regular funding streams, individual giving again increased, with a number of new Patrons and some upgrading to higher levels.

Arts Council Award: 2023/24 was the second year of our three-year funding as a National Portfolio Organisation. The Arts Council has confirmed that this funding round will be extended to four years, subject to a non-competitive application process.

Fees and commissions: Income from this source decreased this financial year. Our advisory services had another busy and successful year, but some projects were put on hold or postponed indefinitely. We have budgeted at conservative levels for 24/25.

Other grants: We made just one unsolicited application to Trusts and Foundations during the year, which was unsuccessful. This area of fundraising is proving increasingly difficult, and as a consequence we are focusing our efforts on fundraising from individuals and corporations.

Fundraising events: We held two fundraising events during the year, one with Gilbert and George at their newly opened centre in November and one at the studio of Thomas J Price in March.

Fundraising: Led by our Director and the Head of Philanthropy, we raise funds from individuals and corporates through our Patron schemes, restricted donations and fundraising events.

We are members of the Fundraising Regulator and only approach contacts who 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

From 2022/23 we increased our financial commitment for the four-year period from £10,000 to £12,000 for each Fine Art acquisition and from £3,500 to £4,000 for each Craft acquisition. We are also working with a greater number of regional museums. Our ambition will be to increase these figures again at the start of the new cycle in 2026/27. The museum sector is in a period of unprecedented strain, with budget cuts and restructurings the norm among many of our members. We will respond to this by increasing our flexibility around acquisitions and supporting individual museum colleagues with travel bursaries to enable them to undertake research and engage in our CPD programme.

Robert Suss joined as our new Chair in January 2024 and a skills audit of the full Board was undertaken in April 2024. Since then, four new Trustees have joined us, bringing with them a wealth of experience in fundraising, branding and marketing. With a Board now strengthened in key areas, we plan to continue our focus on fundraising from individuals and corporations, rather than trusts and foundations.

In June 2023, we launched our new website, which, for the first time, makes all the works we have placed over the past 114 years publicly available and searchable online. With an expanded Communications and Digital team now in place we plan to develop the resource further and create informed editorial content for wide audiences. A new digital strategy is currently being developed.

In 2023, we completed the development of a new Inclusion, Diversity and Equity Policy, working with Inclusive Employers. Over the course of the next three years, we will seek to embed inclusive practice across all areas of our work and monitor and update the policy and action plans.

Our team that delivers advice on art in public spaces has been operating in an increasingly challenging context due to the continuing uncertainties around Brexit as well as the pandemic. The team continues to be nimble and to pivot quickly towards new types of work in a way that is highly responsive to a changing environment.

We will continue to monitor and review the performance of our designated charity fund with Sarasin, especially during this continuing period of highly volatile markets, and we will consider diversifying our investments with another fund manager.

Trustees' Report and Financial Statements

For the year ended 31 March 2024

5. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2024 are set out in the financial statements on pages 17 to 31.

Spend on art purchases and distributions was £588,566 (2023: £ £719,437).

Total income for the year was £1,490,339 (2023: £1,764,456). £1,244,943 was unrestricted and £245,406 was restricted. Total expenditure for the year was £1,535,731 (2023: £1,692,940). £1,286,437 was unrestricted and £249,294 was restricted.

The overall deficit for the year is £(45,392) (2023: £71,516 surplus), with a deficit of £(41,504) (2023: £150,453 surplus) in unrestricted funds and a deficit of £(3,888) (2023: £(78,937)) in restricted funds.

The year end deficit in unrestricted funds is the first since 2016/17. We will continue to manage our cost base carefully and maximise income generating opportunities.

Reserves Policy

The Trustees review the Charity's reserves 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 2024 this fund has a balance of £824,789 (2023: £846,212).

At 31 March, the general unrestricted funds were £687,080 (2023: £707,161). This includes £35,000 of stock currently being distributed and a further £15,008 represented by fixed assets. This leaves £637,072 of free reserves, representing approximately 6 months running costs, which in light of the current state of business the Board believes is a resilient position. The balance of the funds, £1,344,059, is held in restricted or designated funds.

The analysis and movement of restricted funds are explained in note 10 to the financial statements.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

6. PRINCIPAL RISKS AND UNCERTAINTIES

The museum sector is under immense pressure, with successive restructurings and cuts to curatorial teams. In some instances, the museum has not had the capacity to work with us towards an acquisition, which resulted in us deferring a number of acquisitions into the 24/25 financial year. We consider museums' capacity to engage with us as a key risk and will continue to support curators and offer flexibility where we can.

Principal internal 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.

The pressure on the museum sector impacts on our ability to engage with some of our museum members. We will continue to support our colleagues in those museums, offering flexibility where we can.

We have continued funding as an Arts Council National Portfolio Organisation for the period 2023/24-2025/26.

The Arts Council have stated that this will be extended through to March 2027 subject to a non-competitive application process. We expect the Arts Council to announce plans for the next funding round over the next 12 months.

The Trustees review the risk register at each Board meeting.

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

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

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.

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.

Our Chair, Marco Compagnoni, stepped down in December 2023, having been Chair since January 2018. Robert Suss was appointed as our new Chair from January 2024.

One of two important subcommittees of the Board, the Finance Committee meets quarterly in advance of Trustee meetings to review in detail the Charity's financial affairs. The Finance Committee has been chaired by Anna Yang since September 2019. The Development Board meets every six weeks on average and was chaired by Emma Goltz until June 2024. Liesl Fichardt and Suling Mead took over as co-Chairs in June 2024. It is attended by the Chair of Trustees, trustees Nicola Blake, Béatrice Lupton, alongside patrons Charlotte Artus and Bertrand Coste. The newly formed Investment Principles sub-committee, chaired by John Shield alongside Nicola Blake and Tommaso Corvi-Mora, leads on compliance with the organisation's actions for each Investment Principle as part of our successful Arts Council funding application.

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; Colin Ledwith, Head of Consultancy; and Dida Tait, Head of Philanthropy.

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 comprised of the key management personnel of the Charity, who are in charge of directing, controlling, running and operating the Charity on a day-to-day basis. All trustees give 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 a pay maximum no greater than the highest benchmarked salary for a comparable role. The annual

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

salary settlement is reviewed by the Finance Committee, who make recommendations to the Board, at a meeting before the new financial year.

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 financial statements in accordance with 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 2021 was 19 (2020). The trustees are

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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 1 October 2024 and signed on their behalf by

Robert Suss

Chair

THE CONTEMPORARY ART SOCIETY

Auditor's report

For the year ended 31 March 2024

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 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Contemporary Art Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE CONTEMPORARY ART SOCIETY

Auditor's report

For the year ended 31 March 2024

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; and
- 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 directors 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.

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

THE CONTEMPORARY ART SOCIETY

Auditor's report

For the year ended 31 March 2024

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

THE CONTEMPORARY ART SOCIETY

Auditor's report

For the year ended 31 March 2024

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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)

5 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

THE CONTEMPORARY ART SOCIETY

Statement of financial activities ('SOFA')

Incorporating the income and expenditure account

For the year ended 31 March 2024

	Notes	Unrestricted funds	Restricted funds	2024	2023
		£	£	£	£
Income from					
<i>Donations, Subscriptions & Grants</i>	2				
Donations & Subscriptions		453,787	245,406	699,193	982,188
Arts Council Award		171,421	-	171,421	171,421
<i>Charitable activities</i>	3				
Fees and commissions		422,578	-	422,578	510,444
Other grants		-	-	-	-
<i>Other trading activities</i>					
Fundraising Events		188,500	-	188,500	96,633
<i>Investments</i>					
Bank interest		8,647	-	8,647	3,770
Total income		1,244,933	245,406	1,490,339	1,764,456
Expenditure					
<i>Expenditure on raising funds</i>	4				
Cost of fundraising events		135,542	-	135,542	80,122
Other fundraising costs		48,949	-	48,949	47,258
		184,491	-	184,491	127,380
<i>Expenditure on charitable activities</i>	4				
Art purchases & distributions		339,272	249,294	588,566	719,437
Commissions and collections advisory		373,529	-	373,529	384,856
Museum advice and training		162,928	-	162,928	189,489
Education		226,217	-	226,217	271,778
		1,101,946	249,294	1,351,240	1,565,560
Total Expenditure		1,286,437	249,294	1,535,731	1,692,940
Net income/(expenditure) before gains/losses		(41,504)	(3,888)	(45,392)	71,516
Gains/losses on investments		46,134	-	46,134	(14,640)
Net movement in funds after gains/losses		4,630	(3,888)	742	56,876
Fund balance brought forward		1,944,834	85,563	2,030,397	1,973,521
Fund balances carried forward	10	1,949,464	81,675	2,031,139	2,030,397

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 10 to the financial statements.

THE CONTEMPORARY ART SOCIETY

Company Number:00255486

Balance Sheet

As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	5	839,797	865,764
Investments	6	437,595	391,461
		<u>1,277,392</u>	<u>1,257,225</u>
Current assets			
Stock	7	35,000	35,000
Debtors	8	245,765	360,020
Cash at bank and in hand		496,849	351,216
Short Term Deposits		275,000	200,000
		<u>1,052,614</u>	<u>946,236</u>
Creditors: amounts falling due within one year	9	(298,867)	(173,064)
Net current assets		<u>753,747</u>	<u>773,172</u>
Net assets		<u>2,031,139</u>	<u>2,030,397</u>
Represented by			
General income funds		687,080	707,162
Future fund		437,595	391,461
Designated Central Street fund		824,789	846,211
Total Unrestricted funds		<u>1,949,464</u>	<u>1,944,834</u>
Restricted income fund		81,675	85,563
	10	<u>2,031,139</u>	<u>2,030,397</u>

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

The financial statements on pages 18 to 32 were approved by the Trustees on 1 October 2024.

Robert Suss
Chair

THE CONTEMPORARY ART SOCIETY

Statement of Cashflows

For the year ended 31 March 2024

	2024 £	2024 £	2023 £	2023 £
Cash flow from operating activities				
Net (expenditure)/income	742		56,876	
Adjustments for:				
Depreciation Charges	34,072		33,134	
Dividends, interest and rents from investments	(8,647)		(3,770)	
Decrease/(Increase) in debtors	114,255		(166,481)	
Increase/(Decrease) in creditors	125,803		(112,174)	
Net cash provided by/(used in) operating activities		266,225		(192,415)
Cash flow from investing activities				
Investment income – bank interest	8,647		3,770	
Purchase of tangible fixed assets	(8,105)		(2,963)	
(Gains)/ Losses on investments	(46,134)		14,640	
Purchase of investments	-		(100,000)	
Net cash (used in) investing activities		(45,592)		(84,553)
Change in cash and cash equivalents in the year		220,633		(276,968)
Cash and cash equivalents at the beginning of the year		551,216		828,184
Cash and cash equivalents at the end of the year		771,849		551,216

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 2024

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 2024

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.

	2024	2023
Cost of fundraising events	10%	6%
Other fundraising costs	5%	5%
Commissions and collections advisory	34%	34%
Museum advice and training	8%	8%
Art purchases & distributions	20%	23%
Education	20%	21%
Governance	3%	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 2024

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 expended 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.

l) Judgements and estimates

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the basis on which support costs have been allocated across expenditure headings; and

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2024

2 Donations, Subscriptions & Grants

2024	Unrestricted £	Restricted £	2024 £
Individuals	311,047	245,406	556,453
Museums & Galleries	142,740	-	142,740
	<u>453,787</u>	<u>245,406</u>	<u>699,193</u>
2023	Unrestricted £	Restricted £	2023 £
Individuals	561,438	279,600	841,038
Museums & Galleries	141,150	-	141,150
	<u>702,588</u>	<u>279,600</u>	<u>982,188</u>

Donations from trustees totalled £266,099 (2023: £461,800) in the year.

All of the Arts Council Award is unrestricted £171,421 (2023: £171,421).

3 Charitable Activities

Fees and commissions totalled £422,578 of which £nil was restricted for contributions to acquisitions (2023: totalled £510,444 of which £nil was restricted for contributions to acquisitions)

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2024

4 Total resources expended

2024	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2024 £
Fundraising expenditure:				
Fundraising event costs	70,472	37,681	27,389	135,542
Other fundraising costs	35,236	-	13,713	48,949
	105,708	37,681	41,102	184,491
Charitable activities:				
Art purchases	140,944	392,771	54,851	588,566
Commissions and collections advisory	239,605	40,647	93,277	373,529
Museum advice and training	56,378	84,610	21,940	162,928
Education	140,944	30,422	54,851	226,217
Total 2024	683,579	586,131	266,021	1,535,731

Support Costs

2024

Governance Costs

£

Governance staff costs	21,142
Other governance costs	30,688
Audit Fee	7,550
	59,380

Other Support Costs

Non salary staff costs	26,653
Property	32,748
IT costs	24,432
Insurance	4,821
Postage	487
Maintenance	15,638
Office running costs	13,137
Depreciation	34,072
Outsourced finance & payroll	36,301
Other	18,057
Bank charges	295
	266,021

Included within the total expenditure is £249,294 restricted expenditure. 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 2024

4 Total resources expended (continued)

2023	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2023 £
Fundraising expenditure:				
Fundraising event costs	42,039	23,427	14,656	80,122
Other fundraising costs	35,032	-	12,226	47,258
	<u>77,071</u>	<u>23,427</u>	<u>26,882</u>	<u>127,380</u>
Charitable activities:				
Art purchases	161,148	502,051	56,238	719,437
Commissions and collections advisory	238,219	63,488	83,149	384,856
Museum advice and training	56,052	113,876	19,561	189,489
Education	147,135	73,296	51,347	271,778
Total 2023	<u>679,625</u>	<u>776,138</u>	<u>237,177</u>	<u>1,692,940</u>

Support Costs

2023

Governance Costs

£

Governance staff costs

21,019

Other governance costs

5,974

Audit Fee

4,358

31,351

Other Support Costs

Non salary staff costs

33,196

Property

29,453

IT costs

21,200

Insurance

6,087

Postage

500

Maintenance

7,187

Office running costs

8,992

Depreciation

33,134

Outsourced finance & payroll

34,300

Other

26,332

Bank charges

5,445

237,177

Included within the total expenditure is £266,588 restricted expenditure. 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 2024

4 Total resources expended (continued)

a) Staff costs	2024 £	2023 £
Wages and salaries	623,688	617,687
Social security costs	61,156	64,650
Pension	19,877	18,307
Total staff costs	<u>704,721</u>	<u>700,644</u>
Temporary staff	4,880	-
Sub-contractor costs	15,798	13,107
Total staff and contractor costs	<u>725,399</u>	<u>713,751</u>
The average number of employees was	<u>16</u>	<u>16</u>

One employee received remuneration of £80,000 - £89,999 during the year (2023: nil), no employees received remuneration of £70,000-£79,999 (2023: 1) and three employee received remuneration of £60,000-£69,999 during the year (2023: 1).

Pension contributions of £8,084 (2023: £7,613) were made in respect of higher paid employees.

The total employee benefits including pension contributions for the key management personnel were £309,456 (2023: £292,120).

b) Trustees

The Trustees do not receive emoluments (2023: none) and did not claim any reimbursement of expenses (2023: £nil).

c) Auditors' remuneration

	2024 £	2023 £
Auditors' remuneration – audit services	<u>7,550</u>	<u>7,050</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2024

5 Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office equipment £	Total £
Cost				
1 April 2023	1,070,978	39,083	81,571	1,191,632
Additions	-	-	8,105	8,105
31 March 2024	1,070,978	39,083	89,676	1,199,737
Accumulated Depreciation				
1 April 2023	224,766	39,083	62,019	325,868
Charge for the year	21,423	-	12,649	34,072
31 March 2024	246,189	39,083	74,668	359,940
Net book value				
31 March 2024	824,789	-	15,008	839,797
31 March 2023	846,212	-	19,552	865,764
Depreciation rates	2%	20%	20%	

6 Investments

Listed Investments	2024 £	2023 £
Fair Value at the start of the year	391,461	306,101
Additions at cost	-	100,000
Disposal proceeds	-	-
Net gain / (loss) on change in fair value	46,134	(14,640)
Cash held by investment broker pending reinvestment	-	-
Fair Value at the end of the Year	437,595	391,461
<i>Investments comprise of:</i>		
UK Common Investment Funds	437,595	391,461
Total Investments	437,595	391,461

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2024

7 Stock

Stock comprises one collection 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 £35,000 (2023 £35,000) at the year end.

8 Debtors: Amounts falling due within one year

	2024 £	2023 £
Trade debtors	86,410	125,422
Prepayments	41,534	19,420
Accrued income	117,821	203,046
VAT	-	12,132
	<u>245,765</u>	<u>360,020</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Creditors	150,103	88,543
Accruals	100,111	64,400
Deferred income	25,758	3,084
VAT	3,103	-
Social security and other taxes	18,669	16,928
Other Creditors	1,123	109
	<u>298,867</u>	<u>173,064</u>

Movement in deferred income

	2024 £	2023 £
Brought forward	3,084	10,666
Released in year	(3,084)	(10,666)
Deferred in year	25,758	3,084
	<u>25,758</u>	<u>3,084</u>

Deferred income comprises of no work in progress and no recharge invoices. In the previous year it comprised of a work in progress of £2,900 and patron fees and donations £184.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2024

10 Statement of Funds 2024 (current year)

	At 1 April 2023	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General Funds	707,161	1,244,933	(1,286,437)	21,423	687,080
Designated Fund - Central Street: see note (a)	846,212	-	-	(21,423)	824,789
Future Fund	391,461	-	-	46,134	437,595
	<u>1,944,834</u>	<u>1,236,133</u>	<u>(1,286,437)</u>	<u>46,134</u>	<u>1,949,464</u>
Restricted funds: see note (b)					
Digital Archive and Website	35,563	-	(28,190)	-	7,373
Special Projects	10,000	195,406	(171,104)	40,000	74,302
Other	40,000	50,000	(50,000)	(40,000)	-
	<u>85,563</u>	<u>245,406</u>	<u>(249,294)</u>	<u>-</u>	<u>81,675</u>
Total funds	<u>2,030,397</u>	<u>1,481,539</u>	<u>(1,535,731)</u>	<u>46,134</u>	<u>2,031,139</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)

Digital Archive and Website – to catalogue all the gifts made by the Society through its history and develop an online resource

Special Projects– acquisition schemes funded by individuals, which is additional to our core acquisition schemes. Previously included Choose Art

Other – to cover the costs of the Senior Curator, Museum Acquisitions.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2024

2023 (prior year)	At 1 April 2022	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General Funds	635,286	1,484,856	(1,334,403)	(78,578)	707,161
Designated Fund - Central Street: see note (a)	867,634	-	-	(21,422)	846,212
Future Fund	306,101	-	-	85,360	391,461
	<u>1,809,021</u>	<u>1,484,856</u>	<u>(1,334,403)</u>	<u>(14,640)</u>	<u>1,944,834</u>
Restricted funds: see note (b)					
Digital Archive	102,000	-	(66,437)	-	35,563
Choose Art	-	70,400	(60,400)	-	10,000
Other	62,500	209,200	(231,700)	-	40,000
	<u>164,500</u>	<u>279,600</u>	<u>(358,537)</u>	<u>-</u>	<u>85,563</u>
Total funds	<u>1,809,021</u>	<u>1,764,456</u>	<u>(1,692,940)</u>	<u>(14,640)</u>	<u>2,030,397</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)

Digital Archive – to catalogue all the gifts made by the Society through its history and develop an online resource

Choose Art – a second crowdfunding campaign launched in March 21 to support museum acquisitions

Other – towards a one year traineeship in the curatorial team

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2024

11 Analysis of Net Assets between Funds

Fund balances at 31 March 24 are represented by:

	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	839,797	15,008	824,789	-
Investments	437,595	-	437,595	-
Current assets	1,052,614	970,939	-	81,675
Current liabilities	(298,867)	(298,867)	-	-
Total net assets	2,031,139	687,080	1,262,384	81,675

Prior Year	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	865,764	19,552	846,212	-
Investments	391,461	-	391,461	-
Current assets	946,236	860,673	-	85,563
Current liabilities	(173,064)	(173,064)	-	-
Total net assets	2,030,397	707,161	1,237,673	85,563

12 Commitments under Operating Lease

As at 31 March 2024, CAS had total commitments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
Other		
Due in less than 1 year	908	1,280
Due in 2 to 5 years	3,632	320
Total	4,540	1,600

THE CONTEMPORARY ART SOCIETY

England & Wales - Charity number 208178

Accounts

The Contemporary Art Society

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 March 2023

Company number: 255486

Charity number: 208178



THE CONTEMPORARY ART SOCIETY

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For the year ended 31 March 2023

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Trustees' Report and Financial Statements

For the year ended 31 March 2023

The Trustees are pleased to present their annual report for the year ended 31 March 2023.

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
Nicola Blake
Michael Bradley
Shawanda Corbett (resigned July 2022)
Tommaso Corvi-Mora
Timothy Franks
Emma Goltz
Soria Hamidi (resigned December 2022)
Lady Béatrice Lupton
Suling Mead (appointed February 2023)
Ama Ofori-Darko (appointed December 2022)
Keith Morris
Valeria Napoleone
Francis Outred
Bianca Roden
Cathy Wills
Edwin Wulfsohn
John Shield
Anna Yang

Key management personnel	Caroline Douglas	Director
	Sophia Bardsley	Deputy Director
	Colin Ledwith	Head of Consultancy
	Dida Tait	Head of External Relations

Bankers	Lloyds Bank plc	Sarasin Investment Funds Limited
	Southampton Row	Sunderland
	LONDON, WC1B 5HR	SR43 4AX

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, and our advisory services, 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 20th and 21st 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, Kehinde Wiley 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 the Collections Fund at Frieze and the Griffin Award.
- **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.

The financial year saw a slow return towards normality after the years of lockdowns, with a welcome return to travelling and meeting in person. Confronting the challenges of times that continue, nonetheless, to be very tough, we have been thrilled to offer brand new purchasing schemes and to admit two new Museum Members, taking total membership to 77 institutions. The Fitzwilliam Museum in Cambridge was originally a member from 1969 until 1996, during which period we donated 20 works, including paintings by Bridget Riley, Sandro Chia, Roger Hilton and Howard Hodgkin. The Sainsbury Centre in Norwich has joined for the first time, and we look forward to working with them both in the future.

Website

A major focus of the year was the development of our new website, which features access to the catalogue of all the gifts made by the Society since our founding in 1910. With documentation of around 10,500 artworks, 3,000 artists, 250 recipient museums (of which 77 are current members), and 2,000 other associated individuals and organisations, it has been a herculean task to bring the project to this point. For the first time, modern and contemporary works in all media can be discovered in collections across the UK. We hope this

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will be a welcome addition to the existing online resources, encouraging new scholarships, borrowing and lending between institutions. We are particularly indebted to two of our trustees, Michael Bradley and Keith Morris, for their unwavering support of the digital project over the course of its development.

Art Purchases and Distributions

In the financial year, we have placed a total of 108 artworks by 35 different artists in 35 museum collections in the UK. The total value of the works donated was £744,479.

The year has been notable for the launch of two new purchasing schemes: the Griffin Award for craft and the Ada Award for later-career women artists. We were delighted to select Francisca Onumah as the artist for the first Griffin Award. Onumah is a silversmith working in Sheffield, and she was commissioned to make a group of silver and copper vessels to join the important metalwork collections at the Graves Art Gallery in Sheffield. The Ada Award was won by Tate with an application to acquire work by Rita Keegan, an artist whose contribution to the history of art in Britain far outstrips her representation in UK collections, therefore amply fulfilling the ambitions of the Award. We offer our thanks to the sponsors of these new awards, Sarah Griffin and Helen Faccenda, for creating new and exciting opportunities for artists, all the more so as they come at this especially difficult time.

The Collections Fund at Frieze and our purchasing scheme with Valeria Napoleone continue to go from strength to strength. Thanks to the outstanding generosity of Lord and Lady Lupton, along with all the members of the Collections Fund Committee, we were thrilled to acquire a complete set of ten photographic prints by the leading Ghanaian artist, Ibrahim Muhama, in October. Eight works in the set enter the collection at the Norwich Castle Museum & Art Gallery; the remaining two will go to the Danum Gallery, Library and Museum in Doncaster, with the indispensable support of the Friends of the museum there. A secondary outcome of this acquisition is the planned patron trip to Ghana in November this year, where we will visit Mahama's extraordinary Savannah Centre for Contemporary Art in Tamale.

Once again, our partnership with Valeria Napoleone has enabled us to identify an exciting emerging talent in the US. This year we have acquired a large-scale painting by Iranian-American artist Maryam Hoseini for York Art Gallery. It is quite rare for US-based artists to find a home in UK collections, so it is especially significant that the VNXXCAS project has consistently created a conduit between the two countries.

Our ongoing partnerships with the National Gallery, Henry Moore Foundation, and Film and Video Umbrella have produced a stellar list of museum acquisitions this year. The third and final commission through our collaboration with Film and Video Umbrella, *The Song*, is a sensitive portrait of a Syrian refugee in Germany,

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made by Berlin-based artist Bani Abidi. It debuted at the John Hansard Gallery in February 2023, and a copy will enter the permanent collection of Gallery Oldham in Greater Manchester.

Ali Cherri was the second Artist in Residence at the National Gallery, in a partnership generously supported by Anna Yang and Joe Schull. His exhibition at the gallery in 2022 received a highly positive response in the press and went on to be shown at the partner museum, Herbert Art Gallery & Museum in Coventry, in August of the same year.

The past year has seen many of our Member Museums returning to their scheduled programming after the seismic disruptions of successive lockdowns in 2020 and 2021. Increasingly, the support of museum friend groups is key to the vitality of the institutions, and this year a generous contribution by the Friends of Reading Museum made it possible to acquire a wonderful new carving by Halima Cassell.

The partnership with the Henry Moore Foundation, supported by our trustee Cathy Wills, has achieved acquisitions for both Leeds Art Gallery and the Hepworth Wakefield. Bringing the first four years of the partnership to a triumphant conclusion, we acquired major works by Hew Locke, Emii Alrai, Ro Robertson and Veronica Ryan.

Gifts and Bequests are at the very heart of all that we do. People come to us to gift works of art because they know we have the networks of relationships required to find the appropriate home for their donation. We are deeply rooted in the public collections of the UK. This year we celebrate a number of notable anniversaries: York Art Gallery has been a member for 110 years, since 1913; the Laing Art Gallery in Newcastle joined in 1923, Tullie House in Carlisle, the McManus in Dundee and the Towner Art Gallery in Eastbourne all joined in 1953.

This year we were honoured to collaborate with the estate of the distinguished potter, Richard Batterham, to place a large number of pots from his personal collection. Before he died in 1921, Batterham worked with curators at the Victoria and Albert Museum, London, to prepare a handsome, year-long display of his work in the Ceramics galleries, showcasing the breadth and beauty of his output over the course of his long career. Working with Batterham's son and daughter, we selected Middlesbrough Institute of Modern Art, the Crafts Study Centre in Farnham, The Box Plymouth, the Shipley Art Gallery in Gateshead and the Hepworth Wakefield to be recipients of groups of pots, and in so doing, helped cement Batterham's presence within the canon of British studio pottery.

As always, our Acquisitions Advisory Committees for art and craft have been a huge part of all our successes, bringing invaluable insights to our deliberations. In a commercially and ethically complicated world, we are hugely grateful to them for their wise guidance. Our special thanks go to the outgoing Fine Art Advisory

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Committee, whose tenure has been extended through the pandemic years. As a consequence, they have been alongside a particularly intense period of activity, and we are grateful to Patricia Bickers, Ben Cook Helen Legg and Haroon Mirza for their friendship and wise counsel.

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 were pleased to be able to return to in person events after two years of mostly hosting the programme online. In response to a survey of curators' preferences, we programmed a mixture of online and in person events. In June our curators led a trip to Documenta and Kassel with 15 curators from our museum membership and in October our Frieze tour was well attended, with one curator acquiring their core acquisition at the fair.

Commissions and Collections Advisory

This area of our work falls into three distinct strands: delivering unique art for the public realm, devising cultural strategies and commissioning art and cultural programming for the workplace. Artists are at the core of our practice and we actively support and protect their interests. Our work in this area continues to support our mission with projects that put art and culture at the heart of public space.

Our public art and cultural strategies are robust frameworks for the future, offering practical guidance and sustainable methodologies for delivery. Arts and culture are essential components to successful development – making places people want to be a part of and contributing to long-term economic and social return. Our approach is people-centred and developed collaboratively with stakeholders and communities. Over the past year we have worked on a diverse set of UK strategies, from new life sciences developments to world-class destinations. These include a Public Art and Culture Scheme for Oxford North, a new mixed-use innovation district; a Public Art and Culture Strategy for Heddon Street in central London; a Phase 2 Public Art and Culture Programme for Granta Park, in a life sciences park in rural Cambridgeshire; a Public Art Strategic Framework for the Royal Docks in east London; and a Culture Plan for London Wall West, as part of the City of London Corporation's plans to regenerate the area.

We are proud advocates for the power of art in public spaces and our expertise is matched by our commitment to the social impact art brings to the public arena. This year we have delivered a work across two sites in

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Wales and Ireland. Bedwyr Williams' *Do the Little Things* marks the beginning and end of the pilgrim route between St Davids Cathedral and St Edan's in Ferns and reflects on the medieval story of St David and his friendship with St Aidan.

Other commissions in development include a new public art commission by Rhys Coren for the City of London at One Exchange Square and a commission by Ryan Gander for Elephant Park in South London.

Education

We encourage an understanding and appreciation of contemporary art through the rich programming we offer for our various Patron levels. We have been pleased to return to a full programme of in person events post pandemic. Some highlights from the year included our extensive programme around Frieze London and Frieze Masters in October; a trip to Documenta 15 and the Berlin Biennale in June, and an out-of-hours visit to an exhibition of new and recent works by Peter Doig at the Courtauld Galleries.

Advocacy

Raising the public profile of the Contemporary Art Society has potential benefits for all of our fundraising activity. We have been working on the development of a new website which will, for the first time, make publicly visible all the works we have gifted over the history of the organisation, as well as open up the collections of our museum members, many of whom have no online presence. The new website will launch in June 2023.

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Income Generation

Subscriptions and Donations: There was a substantial increase in donations from the previous year largely due to a one off donation of £250,000 from Lord and Lady Lupton. £30,000 was restricted funds, the balance unrestricted and to support and relieve stress on the organisation after the pandemic. Individual giving increased, with a number of Patrons upgrading to higher levels.

Arts Council Award: 2022/23 was the additional year approved by the Arts Council to all of their National Portfolio Organisations in light of the pandemic. We submitted our application for the financial period 23/24-25/26 and heard in November that we were successful.

Fees and commissions: Income from this source decreased slightly this financial year. Our advisory services had another successful year, with income remaining largely static. The main variant was that in 21/22 we ran a pop-up gallery in Mayfair for three months, raising in the region of £40,000, and we had no income from this source in 22/23.

Other grants: We did not make any unsolicited applications to Trusts and Foundations during the year, instead focussing on fundraising from individuals.

Fundraising events: We were only able to hold one fundraising event during the year, an extraordinary evening with Jeremy Deller at Hoxton Hall. The event planned for March 23 was unable to take place at that time and has been postponed to November 23.

Fundraising: Led by our Director and the Head of External Relations, we raise funds from individuals and corporates through our Patron schemes, and through restricted donations, and through our fundraising events. The Development Committee supports these activities with dedication and tireless effort.

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.

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4. PLANS FOR THE FUTURE

From 2022/23 we have increased our financial commitment for the four year period from £10,000 to £12,000 for each Fine Art acquisition and from £3,500 to £4,000 for each Craft acquisition and are working with a greater number of regional museums. Our ambition will be to increase these figures again at the start of the new cycle in 26/27.

Since January 2022 we have been worked with the Design Agency, Un.titled, to develop a new website which will integrate an online version of the database of gifts that we have been working on for six years. This will be the first time that the works placed throughout our history will be publicly available and searchable online. The website will launch in June 23 after which we will explore ways to develop the site further and increase editorial content, as a Phase 2 development.

During the summer of 2023 we will be working with Inclusive Employers to write a new three year Equality, Diversity and Inclusion Policy and Action Plan. This will involve the entire staff team and follows a number of workshops, led by Inclusive Employers, on a variety of inclusion and diversity topics.

16 museums became members of the CAS in 1927 and we have been working with them to develop their collections since then. We will begin the planning process for marking the centenary of these museums as museum members over the coming year.

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. We will continue with the adaptable model of the Artist's Table fundraiser, which continues to be a successful model.

We have had no recent success with fundraising from Trusts and Foundations, and we will seek external advice on our approach to this and to build our value proposition.

Our team that delivers advice on art in public spaces has been operating in an increasingly challenging context, due to the continuing uncertainties around Brexit as well as the pandemic. The team continues to be nimble and to pivot quickly towards new types of work in a way that is highly responsive to a changing environment.

We will continue to monitor and review the performance of our designated charity fund with Sarasin, especially during this continuing period of highly volatile markets and will consider diversifying our investments with a second fund manager.

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5. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2023 are set out in the financial statements on pages 19 to 33.

Spend on art purchases and distributions increased from £440,867 in 2021/22 to £739,437 in 22/23.

Total income for the year was £1,764,456 compared to £1,539,089 in 2021/22. £1,484,856 was unrestricted and £279,600 was restricted. Total expenditure for the year was £1,692,940, compared to £1,386,473 in the previous financial year. £1,334,403 was unrestricted and £358,537 was restricted.

The overall surplus for the year is £71,516 (2022: £152,616), with a surplus of £150,453 (2022: £116,616) in unrestricted funds and a deficit of £78,937 (2022: gain of £36,000) in restricted funds. The restricted fund deficit is due to restricted funding being received prior to the financial year. The unrestricted surplus is due to the one off donation of £250,000, without which we would have had an operating deficit.

The results show that we are making good progress in growing our spend on art purchase and distributions while continuing to manage our cost base carefully.

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 2022 this fund has a balance of £846,211 (2022: 867,634).

At 31 March general unrestricted funds were £707,162 (2022: £635,286). This includes £35,000 of stock currently being distributed and a further £19,552 represented by fixed assets. This leaves £652,610 of free reserves, representing approximately 6 months running costs, which in the light of the current state of business the Board believes is a resilient position. The balance of the funds, £85,563, is held in restricted funds.

The analysis and movement of restricted funds is explained in note 10 to the financial statements.

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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 are also facing increasing risk with rising costs due to high inflation, which is impacting across all areas of our activity, particularly increasing staff costs.

We have continued funding as an Arts Council National Portfolio Organisation for the period 2023/24-2025/26.

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.

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.

Our Chair, Marco Compagnoni, took on the role in January 2018. Soria Hamidi completed her two year term as Young Trustee and was replaced by Ama Ofori-Darko. Suling Mead also joined in the year.

One of two important subcommittees of the board, the Finance Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs. The Finance Committee has been chaired

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by Anna Yang since September 2019. The Development Board meets every six weeks on average and is chaired by Emma Goltz. It is attended by Marco Compagnoni, trustees Nicola Blake, Lady Béatrice Lupton, alongside patrons Charlotte Artus and Bertrand Coste. A new sub-committee was formed during the year, the Investment Principle sub-committee, which will lead on compliance with the organisation's actions for each Investment Principle as part of our successful Arts Council funding application. Nicola Blake, Tommaso Corvi-Mora and John Shield form the sub-committee.

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; Colin Ledwith, Head of Consultancy; and Dida Tait, Head of 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.

The pay of the staff is reviewed annually. 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 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

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Trustees' Report and Financial Statements

For the year ended 31 March 2023

- 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 2021 was 19 (2020). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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 3 October 2023 and signed on their behalf by



Marco Compagnoni
Chair

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Independent Auditor's Report

For the year ended 31 March 2023

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

Opinion

We have audited the financial statements of Contemporary Art Society (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Contemporary Art Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report

For the year ended 31 March 2023

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; and
- 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 directors 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.

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

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Independent Auditor's Report

For the year ended 31 March 2023

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

THE CONTEMPORARY ART SOCIETY

Independent Auditor's Report

For the year ended 31 March 2023

-
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
 - We reviewed any reports made to regulators.
 - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
 - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
 - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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)

Date: 23 November 2023

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 2023

	Notes	Unrestricted funds	Restricted funds	2023	2022
		£	£	£	£
Income from					
<i>Donations, Subscriptions & Grants</i>	2				
Donations & Subscriptions		702,588	279,600	982,188	637,476
Arts Council Award		171,421	-	171,421	171,421
<i>Charitable activities</i>	3				
Fees and commissions		510,444	-	510,444	540,973
Other grants		-	-	-	-
<i>Other trading activities</i>					
Fundraising Events		96,633	-	96,633	188,238
<i>Investments</i>					
Bank interest		3,770	-	3,770	981
Total income		1,484,856	279,600	1,764,456	1,539,089
Expenditure					
<i>Expenditure on raising funds</i>	4				
Cost of fundraising events		80,122	-	80,122	119,695
Other fundraising costs		47,258	-	47,258	44,638
		127,380	-	127,380	164,333
<i>Expenditure on charitable activities</i>	4				
Art purchases & distributions		360,900	358,537	719,437	440,867
Commissions and collections advisory		384,856	-	384,856	473,050
Museum advice and training		189,489	-	189,489	120,776
Education		271,778	-	271,778	187,447
		1,207,023	358,537	1,565,560	1,222,140
Total Expenditure		1,334,403	358,537	1,692,940	1,386,473
Net income/(expenditure) before gains/losses		150,453	(78,937)	71,516	152,616
Gains/losses on investments		(14,640)	-	(14,640)	13,605
Net movement in funds after gains/losses		135,813	(78,937)	56,876	166,221
Fund balance brought forward		1,809,021	164,500	1,973,521	1,807,300
Fund balances carried forward	10	1,944,834	85,563	2,030,397	1,973,521

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 10 to the financial statements.

THE CONTEMPORARY ART SOCIETY

Company Number:255486

Balance Sheet

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	865,764	895,935
Investments	6	391,461	306,101
		<u>1,257,225</u>	<u>1,202,036</u>
Current assets			
Stock	7	35,000	35,000
Debtors	8	360,020	182,739
Cash at bank and in hand		551,216	828,184
		<u>946,236</u>	<u>1,045,923</u>
Creditors: amounts falling due within one year	9	<u>(173,064)</u>	<u>(274,438)</u>
Net current assets		<u>773,172</u>	<u>771,485</u>
Net assets		<u>2,030,397</u>	<u>1,973,521</u>
Represented by			
General income funds		707,162	635,286
Future fund		391,461	306,101
Designated Central Street fund		<u>846,211</u>	<u>867,634</u>
Total Unrestricted funds		<u>1,944,834</u>	<u>1,809,021</u>
Restricted income fund		<u>85,563</u>	<u>164,500</u>
	10	<u>2,030,397</u>	<u>1,973,521</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 3 October 2023.



Marco Compagnoni
Chairman

THE CONTEMPORARY ART SOCIETY

Statement of Cashflows

For the year ended 31 March 2023

	2023 £	2023 £	2022 £	2022 £
Cash flow from operating activities				
Net (expenditure)/income	56,876		166,221	
Adjustments for:				
Depreciation Charges	33,134		32,194	
Dividends, interest and rents from investments	(3,770)		(981)	
Decrease/(Increase) in debtors	(166,481)		150,966	
Increase/(Decrease) in creditors	(112,174)		(22,997)	
Net cash provided by/(used in) operating activities		(192,415)		325,403
Cash flow from investing activities				
Investment income – bank interest	3,770		981	
Purchase of tangible fixed assets	(2,963)		(5,493)	
(Gains)/ Losses on investments	14,640		(13,605)	
Purchase of investments	(100,000)		(40,000)	
Net cash (used in) investing activities		(84,553)		(58,117)
Change in cash and cash equivalents in the year		(276,968)		267,286
Cash and cash equivalents at the beginning of the year		828,184		560,898
Cash and cash equivalents at the end of the year		551,216		828,184

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 2023

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 2023

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.

	2023	2022
Cost of fundraising events	6%	8%
Other fundraising costs	5%	5%
Commissions and collections advisory	34%	40%
Museum advice and training	8%	12%
Art purchases & distributions	23%	13%
Education	21%	18%
Governance	3%	4%

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 2023

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.

l) *Judgements and estimates*

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the basis on which support costs have been allocated across expenditure headings; and

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2023

2 Donations, Subscriptions & Grants

2023	Unrestricted £	Restricted £	2023 £
Individuals	561,438	279,600	841,038
Museums & Galleries	141,150	-	141,150
	<u>702,588</u>	<u>279,600</u>	<u>982,188</u>
2022	Unrestricted £	Restricted £	2022 £
Individuals	200,488	302,588	503,076
Museums & Galleries	134,400	-	134,400
	<u>334,888</u>	<u>302,588</u>	<u>637,476</u>

Donations from trustees totalled £461,800 (2022: £297,655) in the year.

All of the Arts Council Award is unrestricted £171,421 (2022: £171,421).

3 Charitable Activities

Fees and commissions totalled £510,444 of which £nil was restricted for contributions to acquisitions (2022: totalled £540,973 of which £nil was restricted for contributions to acquisitions)

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2023

4 Total resources expended

2023	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2023 £
Fundraising expenditure:				
Fundraising event costs	42,039	23,427	14,656	80,122
Other fundraising costs	35,032	-	12,226	47,258
	<u>77,071</u>	<u>23,427</u>	<u>26,882</u>	<u>127,380</u>
Charitable activities:				
Art purchases	161,148	502,051	56,238	719,437
Commissions and collections advisory	238,219	63,488	83,149	384,856
Museum advice and training	56,052	113,876	19,561	189,489
Education	147,135	73,296	51,347	271,778
Total 2023	<u>679,625</u>	<u>776,138</u>	<u>237,177</u>	<u>1,692,940</u>

Support Costs

Governance Costs

	2023 £
Governance staff costs	21,019
Other governance costs	5,974
Audit Fee	<u>4,358</u>
	31,351

Other Support Costs

Non salary staff costs	33,196
Property	29,453
IT costs	21,200
Insurance	6,087
Postage	500
Maintenance	7,187
Office running costs	8,992
Depreciation	33,134
Outsourced finance & payroll	34,300
Other	26,332
Bank charges	<u>5,445</u>
	237,177

Included within the total expenditure is £266,588 restricted expenditure. 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 2023

4 Total resources expended (continued)

2022	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2022 £
Fundraising expenditure:				
Fundraising event costs	53,420	48,280	17,995	119,695
Other fundraising costs	33,388	-	11,250	44,638
	<u>86,808</u>	<u>48,280</u>	<u>29,245</u>	<u>164,333</u>
Charitable activities:				
Art purchases	86,808	324,808	29,251	440,867
Commissions and collections advisory	267,102	115,945	90,003	473,050
Museum advice and training	80,131	13,644	27,001	120,776
Education	120,196	26,750	40,501	187,447
Total 2022	<u>641,045</u>	<u>529,427</u>	<u>216,001</u>	<u>1,386,473</u>

Support Costs

Governance Costs

	2022 £
Governance staff costs	26,710
Other governance costs	3,505
Audit Fee	6,100
	<u>36,315</u>

Other Support Costs

Non salary staff costs	5,481
Property	24,598
IT costs	54,983
Insurance	2,885
Postage	2,470
Maintenance	8,490
Office running costs	9,456
Depreciation	32,194
Outsourced finance & payroll	32,381
Other	12,789
Bank charges	(6,041)
	<u>216,001</u>

Included within the total expenditure is £384,480 restricted expenditure in relation to Art purchases and distributions and £13,500 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 2023

4 Total resources expended (continued)

a) Staff costs	2023 £	2022 £
Wages and salaries	617,687	591,635
Social security costs	64,650	58,555
Pension	18,307	17,265
Total staff costs	<u>700,644</u>	<u>667,755</u>
Temporary staff	-	-
Sub-contractor costs	13,107	10,148
Total staff and contractor costs	<u>713,751</u>	<u>677,903</u>
The average number of employees was	<u>16</u>	<u>16.1</u>

No employees received remuneration of £80,000-£89,999 during the year (2022: 1), one employee received remuneration of 70,000-£79,999 (2022: 1) and one employee received remuneration of £60,000-£69,999 during the year (2022: 0).

Pension contributions of £7,613 (2022: £7,307) were made in respect of higher paid employees.

The total employee benefits including pension contributions for the key management personnel were £292,120 (2022: £297,794).

b) Trustees

The Trustees do not receive emoluments (2022: none) and did not claim any reimbursement of expenses (2022: £nil).

c) Auditors' remuneration

	2023 £	2022 £
Auditors' remuneration – audit services	<u>7,050</u>	<u>6,100</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2023

5 Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office equipment £	Total £
Cost				
1 April 2022	1,070,978	39,083	78,608	1,188,669
Additions	-	-	2,963	2,963
31 March 2023	1,070,978	39,083	81,571	1,191,632
Accumulated Depreciation				
1 April 2022	203,343	39,083	50,308	292,734
Charge for the year	21,423	-	11,711	33,134
31 March 2023	224,766	39,083	62,019	325,868
Net book value				
31 March 2023	846,212	-	19,552	865,764
31 March 2022	867,635	-	28,300	895,935
Depreciation rates	2%	20%	20%	

6 Investments

Listed Investments	2023 £	2022 £
Fair Value at the start of the year	306,101	252,496
Additions at cost	100,000	40,000
Disposal proceeds	-	-
Net gain / (loss) on change in fair value	(14,640)	13,605
Cash held by investment broker pending reinvestment	-	-
Fair Value at the end of the Year	391,461	306,101
<i>Investments comprise of:</i>		
UK Common Investment Funds	391,461	306,101
Total Investments	391,461	306,101

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2023

7 Stock

Stock comprises one collection 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 £35,000 (2022 £35,000) at the year end.

8 Debtors: Amounts falling due within one year

	2023 £	2022 £
Trade debtors	125,422	150,552
Prepayments	19,420	13,809
Accrued income	203,046	17,970
VAT	12,132	408
	<u>360,020</u>	<u>182,739</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors	88,543	153,391
Accruals	64,400	89,434
Deferred income	3,084	10,666
VAT	-	-
Social security and other taxes	16,928	16,309
Other Creditors	109	4,638
	<u>173,064</u>	<u>274,438</u>

Movement in deferred income

	2023 £	2022 £
Brought forward	10,666	29,081
Released in year	(10,666)	(29,081)
Deferred in year	3,084	10,666
	<u>3,084</u>	<u>10,666</u>

Deferred income comprises of a work in progress £2,900 and a recharge invoiced upfront of £184. In the previous year it comprised of a work in progress of £8,000 and patron fees and donations £2,666.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2023

10 Statement of Funds 2023 (current year)

	At 1 April 2022	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General Funds	635,286	1,484,856	(1,334,403)	(78,577)	707,162
Designated Fund - Central Street: see note (a)	867,634	-	-	(21,423)	846,211
Future Fund	306,101	-	-	85,360	391,461
	<u>1,809,021</u>	<u>1,484,856</u>	<u>(1,334,403)</u>	<u>(14,640)</u>	<u>1,944,834</u>
Restricted funds: see note (b)					
Digital Archive	102,000	-	(66,437)	-	35,563
Choose Art	-	70,400	(60,400)	-	10,000
Other	62,500	209,200	(231,700)	-	40,000
	<u>164,500</u>	<u>279,600</u>	<u>(358,537)</u>	<u>-</u>	<u>85,563</u>
Total funds	<u>1,973,521</u>	<u>1,764,456</u>	<u>(1,692,940)</u>	<u>(14,640)</u>	<u>2,030,397</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)

Digital Archive – to catalogue all the gifts made by the Society through its history and develop an online resource

Choose Art – a second crowdfunding campaign launched in March 21 to support museum acquisitions

Other – towards a one year traineeship in the curatorial team

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2023

2022 (prior year)	At 1 April 2021	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2022
	£	£	£	£	£
Unrestricted funds					
General Funds	537,247	1,236,501	(1,119,885)	(18,577)	635,286
Designated Fund - Central Street: see note (a)	889,057	-	-	(21,423)	867,634
Future Fund	252,496	-	-	53,605	306,101
	<u>1,678,800</u>	<u>1,236,501</u>	<u>(1,119,885)</u>	<u>13,605</u>	<u>1,809,021</u>
Restricted funds: see note (b)					
Digital Archive	70,000	62,000	(30,000)	-	102,000
Choose Art	51,000	140,600	(191,600)	-	-
Other	7,500	99,988	(44,988)	-	62,500
	<u>128,500</u>	<u>302,588</u>	<u>(266,588)</u>	<u>-</u>	<u>164,500</u>
Total funds	<u>1,807,300</u>	<u>1,539,089</u>	<u>(1,386,473)</u>	<u>13,605</u>	<u>1,973,521</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)

Great Works – to buy a major work for a Museum Member

Digital Archive – to catalogue all the gifts made by the Society through its history

Mbili Foundation – towards a commissioning partnership with Film and Video Umbrella

Jackson Tang – towards the Jackson Tang Ceramics Award

VNXX – towards the VN XX CAS fund, to purchase a work by a female artist

Rapid Response Fund – a crowdfunding campaign launched as a response to the pandemic

Choose Art – a second crowdfunding campaign launched in March 21

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2023

11 Analysis of Net Assets between Funds

Fund balances at 31 March 23 are represented by:

	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	865,764	19,553	846,211	-
Investments	391,461	-	391,461	-
Current assets	946,236	860,673	-	85,563
Current liabilities	(173,064)	(173,064)	-	-
Total net assets	2,030,397	707,162	1,237,672	85,563

Prior Year	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	895,935	28,301	867,634	-
Investments	306,101	-	306,101	-
Current assets	1,045,923	881,423	-	164,500
Current liabilities	(274,438)	(274,438)	-	-
Total net assets	1,973,521	635,286	1,173,735	164,500

12 Commitments under Operating Lease

As of 31 March 2023, CAS had total commitments under non-cancellable operating leases as set out below:

	2023	2022
	£	£
Other		
Due in less than 1 year	1,280	1,280
Due in 2 to 5 years	320	1,600
Total	1,600	2,880

THE CONTEMPORARY ART SOCIETY

England & Wales - Charity number 208178

Accounts

The Contemporary Art Society

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 March 2022

Company number: 255486

Charity number: 208178

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

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Trustees' Report and Financial Statements

For the year ended 31 March 2022

The Trustees are pleased to present their annual report for the year ended 31 March 2022.

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
Nicola Blake
Michael Bradley
Shawanda Corbett (resigned July 2022)
Tommaso Corvi-Mora
Simon Davenport (resigned December 2021)
Timothy Franks
Emma Goltz
Soria Hamidi
Béatrice Lupton
Keith Morris
Valeria Napoleone
Francis Outred
Bianca Roden (appointed April 2021)
Cathy Wills
Edwin Wulfsohn
John Shield
Anna Yang

Key management personnel	Caroline Douglas	Director
	Sophia Bardsley	Deputy Director
	Colin Ledwith	Head of Consultancy
	Dida Tait	Head of External Relations

Bankers	Lloyds Bank plc	Sarasin Investment Funds Limited
	Southampton Row LONDON, WC1B 5HR	Sunderland SR43 4AX

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 20th and 21st 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, Kehinde Wiley 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 the Collections Fund at Frieze and Valeria Napoleone XX.
- **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.

The second year of the pandemic has demanded extraordinary reserves of resilience and flexibility. Our museum colleagues have been operating under the most challenging of conditions – welcoming their audiences back as soon as they could, stepping up to their role in the community, offering places of solace, as well as discovery and debate. There has also been good news. We are delighted to have welcomed the Crafts Study Centre in Farnham and the Holburne Museum in Bath to our network of museum members. Two other museums are in the process of preparing applications to join in 2022/23, proving just how much the work we do is valued, especially now.

Art Purchases and Distributions

Through the generosity of our supporters we have placed 89 works by 41 artists in 30 museum collections during the financial year. In total we have invested over £300,000 in living artists, placing works with a total value in excess of £950,000.

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Our second crowdfunding campaign beginning in March 2021 – a partnership with Frieze and Katherine Hamnett, London – raised over £200,000. These funds helped support our core acquisition schemes as well as an outstanding set of purchases at Frieze London in the Autumn. The Harris Museum and Art Gallery in Preston was selected to receive the Frieze Fund, having proposed the apposite and compelling theme of the family. We were proud to be able to acquire an outstanding new work by South African artist Billie Zangewa from Lehman Maupin, as well as works by London-based artists Hetain Patel and Sunil Gupta. We are once again indebted to Béatrice and James Lupton for their most generous match-funding of this award.

The year has been notable for two major moving image acquisitions: *Bloodlines* (2022), by the American artist Amie Siegel, debuted at the Scottish National Gallery of Modern Art in Edinburgh in early March; and Rosalind Nashashibi was the first artist in residence at the National Gallery, with an extended period in-residence as a result of the pandemic. Our patrons Anna Yang and Joe Schull support the acquisition of a work made during the residence for one of our Member Museums, and Nashashibi's new trilogy of films has been donated to the Pier Arts Centre in Stromness, Orkney.

The VNXX CAS project goes from strength to strength, highlighting the gender imbalance in public collections around the country. This year we elected to work with Bristol Museum and Art Gallery. More than a year on from the toppling of the statue of the slave trader Edward Colston into the harbour there, which sparked so heated a debate, we felt ready to consider how to add a major work into the collections in Bristol. *The Goldenhot Butterfly Queen* (2015), by American artist Stacy Lynn Waddell, presents an over-life-size depiction of an African woman, its gold leaf surface lending it a sculptural monumentality. It is at once a work celebratory of identity and a window into the lived experience of Black women in Europe and the United States in the last century.

We were very pleased this year to accept a major gift of print editions from Carl Freedman and Robert Diament at Counter Editions. The offer was enthusiastically received by seven of our Museum Members, a number of which have acquired groups of prints that span the 2000s. Through the course of 2021, we also worked towards the gift of an important sculpture by Phyllida Barlow, offered as a joint acquisition to Leeds Art Gallery and The Hepworth, Wakefield. This was a gift from the London-based collector Alex Petalas, and was made via the Cultural Gifts Scheme, administered by Arts Council England. Leeds and Wakefield are fast becoming the most exciting collections of contemporary sculpture outside London.

When we look back on this period in the cultural sphere, the experience of the pandemic will be inseparable from the response to the Black Lives Matter protests of the summer of 2020, and, in Britain the debates around individuals honoured in public statuary. The great majority of our Museum Members have reacted by redoubling their efforts to achieve greater representation of under-represented groups in all aspects of their

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work. We have responded to this by researching (alongside museum colleagues) works to add to their permanent collections that help them better reflect the reality of contemporary Britain.

We would like to thank the Acquisitions Advisory Committee – Patricia Bickers, Alison Britton, Ben Cook, Sarah Griffin, Tanya Harrod, Helen Legg and Haroon Mirza – for their invaluable expertise and time.

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.

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 continued the partnership with the Decolonising Arts Institute at the University of the Arts London which started in summer 2020, supporting colleagues across the country to discuss their anti-racist and decolonising work through four seminars, including one aimed specifically at the leaders of institutions. We were also able to programme in-person events, including curator tours of Frieze London and a day focussed on ceramics.

Commissions and Collections Advisory

This area of our work falls into three distinct strands: delivering unique art for the public realm, devising cultural strategies and commissioning art and cultural programming for the workplace. Artists are at the core of our practice and we actively support and protect their interests. Our work in this area continues to support our mission with projects that put art and culture at the heart of public space, at a moment when discussion about the nature and uses of public realm has become personal as well as political.

Over the past year the terms worked on three projects that ensure art and culture sit at the heart of strategic visioning. We were contracted to deliver a comprehensive Public Art Framework for Wakefield, one that could build on existing expertise in the region and recognise Wakefield's position as a home of UK sculpture.

We have also been working with the City of London to deliver a cultural response to plans for London Wall West, a area in the Square Mile that will undergo significant change in the coming years. Our work investigates meaningful ways to make cultural outputs visible and equitable in the City. Also working with the City of London and the Hawkins\Brown-led design team, we reimagined the public realm around Smithfield. We de eloped an

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artist brief that sought to embed an artist's thinking within the design team, in order to impact critical conversations about equity of public space. Larry Achiampong was appointed as artist-in-residence on the design team and this shift from an outcome-centred brief was crucial to a process that expanded the ways in which art and culture can impact public realm design.

During the year we completed commissions that had begun in previous financial years, including Sinta Tantra's hand-painted and gold leaf murals for 22 Bishopgate's informal dining spaces; Tania Kovats' commission HIVE for Babraham Research Campus, which interacts the landscape of rural Cambridgeshire while considering the research that goes on inside the building; and Fiona Curran was commissioned to make a public work for the Turing Locke hotel which is situated in the sustainable new neighbourhood of Eddington in Cambridge.

Education

- We encourage an understanding and appreciation of contemporary art through the rich programming we offer for our various Patron levels. When the pandemic hit we were quick to develop our online offer and devised new strands of activity, but we were pleased to be able to return to in person events during this financial year. Highlights included our extensive programme around Frieze London and Frieze Masters in October; a day trip to Prospect Cottage in Dungeness; and a private breakfast tour of the Francis Bacon exhibition at the Royal Academy.

Advocacy

Raising the public profile of the Contemporary Art Society has potential benefits for all of our fundraising activity. At the start of the financial year we worked with Brunswick Art, with a particular focus of activity around the Choose Art campaign, our second crowdfunder, which raised over £200,000 to support acquisitions.

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Income Generation

Subscriptions and Donations: There was a decrease in donations from the previous year largely due to the second crowdfunder, which raised £30,000 less than the first one. Income from Patrons remained stable, and we were pleased to retain the support of so many of our existing Patrons during the second pandemic year.

Arts Council Award: 2021/22 was the final year of the current four-year funding round. The Arts Council has confirmed that this will be extended by a year, to the end of March 2023, due to the pandemic and subject to application. The application for the next cycle was submitted in May 2022 and we will learn the outcome in October 2022.

Fees and commissions: Income from this source increased this financial year. Our advisory services had a successful year. In the summer of 2021, thanks to the generosity and vision of Muriel and Freddy Salem, we ran a pop-up gallery in Mayfair for three months, raising in the region of £40,000 of unbudgeted income through commissions on art sales.

Other grants: We did not make any unsolicited applications to Trusts and Foundations during the year, instead focussing on fundraising from individuals.

Fundraising events: We again held two fundraising events during the year. In November we held an event with Tai Shani at Cromwell Place, including a performance by the artist; and in March with Glenn Brown and were delighted to be the very first visitors to his new exhibition space in central London.

Fundraising: Led by our Director and the Head of External Relations, we raise funds from individuals and corporates through our Patron schemes, and through restricted donations, through our fundraising events and through our applications to Grants and Foundations, and for the second time at the start of 21/22 through a crowdfunding campaign.

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.

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4. PLANS FOR THE FUTURE

Notwithstanding the uncertainties created by both Brexit and the pandemic, and now the war in Ukraine, our ambition is to continue to increase the funds we spend on acquiring work for museums. Our investment in the visual arts ecology of the UK could not be more vital than in the current crisis. From 2022/23 we have increased our financial commitment for the four year period from £10,000 to £12,000 for each Fine Art acquisition and from £3,500 to £4,000 for each Craft acquisition and are working with a greater number of regional museums.

Since January 2022 we have been worked with the Design Agency, Un.titled, to develop a new website which will integrate an online version of the database of gifts that we have been working on for six years. This will be the first time that the works placed throughout our history will be publicly available and searchable online. We will launch the new website in early 2023. The next stage of the project will require additional funding to fully explore the rich archive of material through partnerships with other organisations, such as art schools, tertiary education, community groups and museum friends groups.

16 museums became members of the CAS in 1927 and we have been working with them to develop their collections since then. We will begin the planning process for marking the centenary of these museums as museum members over the coming year.

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. We will continue with the adaptable model of the Artist's Table fundraiser, which continues to be a successful model.

We will focus on fundraising from Trusts and Foundations, which is an area we have not focussed on recently due to the extreme competition for these funds during the pandemic.

Our team that delivers advice on art in public spaces has been operating in an increasingly challenging context, due to the continuing uncertainties around Brexit as well as the pandemic. The team continues to be nimble and to pivot quickly towards new types of work in a way that is highly responsive to a changing environment.

We will continue to monitor and review the performance of our designated charity fund with Sarasin, especially during this period of highly volatile markets and will consider diversifying our investments with another fund manager.

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For the year ended 31 March 2022

5. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2022 are set out in the financial statements on pages 18 to 32.

Spend on art purchases and distributions decreased from £715,492 in 2020/21 to £440,867 in 2021/22.

Total income for the year was £1,539,089, compared to £1,561,199 in 2021/22. £1,236,501 was unrestricted and £302,588 was restricted. Total expenditure for the year was £1,386,473, compared to £1,484,697 in the previous financial year. £1,119,885 was unrestricted and £266,588 was restricted.

The overall surplus for the year is £166,221 (2021: £107,238), with a surplus of £130,221 (2021: £61,238) in unrestricted funds and a surplus of £36,000 (2021: £46,000) in restricted funds. The restricted fund surplus is due to restricted funding being received but not spent during the year. 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.

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 2022 this fund has a balance of £867,634 (2021: 889,057).

At 31 March general unrestricted funds were £635,286 (2021: £537,247). This includes £35,000 of stock currently being distributed and a further £28,301 represented by fixed assets. This leaves £571,985 of free reserves, representing approximately 6 months running costs, which in the light of the current state of business the Board believes is a resilient position. The balance of the funds, £164,500, is held in restricted funds.

The analysis and movement of restricted funds is explained in note 10 to the financial statements.

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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 applied for continued funding as an Arts Council National Portfolio Organisation for the period 2023/24-2025/26. We will not know the outcome of the application until October 2022, which will give us five months to set plans for the following financial year, based on a confirmed funding offer should we be successful.

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.

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.

Our Chair, Marco Compagnoni, took on the role in January 2018. Bianca Roden joined in April 2021. Simon Davenport left the Board in December 2021.

One of two important subcommittees of the board, the Finance Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs. The Finance Committee has been chaired

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by Anna Yang since September 2019. The Development Board meets every six weeks on average and is chaired by Emma Goltz. It is attended by Marco Compagnoni, trustees Nicola Blake, Soria Hamidi and Béatrice Lupton, alongside patrons Charlotte Artus, Bertrand Coste and Benedetta Riva.

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; Colin Ledwith, Head of Consultancy; and Dida Tait, Head of External Relations. Fabienne Nicholas, the previous Head of Consultancy left in April 2021 after nearly 14 years.

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 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

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- 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 2021 was 19 (2020). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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 18 October 2022 and signed on their behalf by

Marco Compagnoni
Chair

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Trustees' Report and Financial Statements

For the year ended 31 March 2022

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

Opinion

We have audited the financial statements of Contemporary Art Society (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Contemporary Art Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; and
- 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 directors 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.

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

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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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)

14 December 2022

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 2022

	Notes	Unrestricted funds	Restricted funds	2022	2021
Income from		£	£	£	£
<i>Donations, Subscriptions & Grants</i>	2				
Donations & Subscriptions		334,888	302,588	637,476	793,743
Arts Council Award		171,421	-	171,421	171,421
<i>Charitable activities</i>	3				
Fees and commissions		540,973	-	540,973	369,691
Other grants		-	-	-	100,000
Furlough grants		-	-	-	34,493
<i>Other trading activities</i>					
Fundraising Events		188,238	-	188,238	90,440
<i>Investments</i>					
Bank interest		981	-	981	1,411
Total income		<u>1,236,501</u>	<u>302,588</u>	<u>1,539,089</u>	<u>1,561,199</u>
Expenditure					
<i>Expenditure on raising funds</i>	4				
Cost of fundraising events		118,121	1,574	119,695	101,564
Other fundraising costs		43,764	874	44,638	73,401
		<u>161,885</u>	<u>2,448</u>	<u>164,333</u>	<u>174,965</u>
<i>Expenditure on charitable activities</i>	4				
Art purchases & distributions		204,493	236,374	440,867	715,492
Commissions and collections advisory		470,077	2,973	473,050	334,450
Museum advice and training		113,081	7,695	120,776	111,301
Education		170,349	17,098	187,447	148,489
		<u>958,000</u>	<u>264,140</u>	<u>1,222,140</u>	<u>1,309,732</u>
Total Expenditure		<u>1,119,885</u>	<u>266,588</u>	<u>1,386,473</u>	<u>1,484,697</u>
Net income/(expenditure) before gains/losses		<u>116,616</u>	<u>36,000</u>	<u>152,616</u>	<u>76,502</u>
Gains/losses on investments		13,605	-	13,605	30,736
Net movement in funds after gains/losses		<u>130,221</u>	<u>36,000</u>	<u>166,221</u>	<u>107,238</u>
Fund balance brought forward		<u>1,678,800</u>	<u>128,500</u>	<u>1,807,300</u>	<u>1,700,062</u>
Fund balances carried forward	10	<u>1,809,021</u>	<u>164,500</u>	<u>1,973,521</u>	<u>1,807,300</u>

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 10 to the financial statements.

THE CONTEMPORARY ART SOCIETY

Company Number:255486

Balance Sheet

As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	895,935	922,636
Investments	6	306,101	252,496
		<u>1,202,036</u>	<u>1,175,132</u>
Current assets			
Stock	7	35,000	35,000
Debtors	8	182,739	333,705
Cash at bank and in hand		828,184	560,898
		<u>1,045,923</u>	<u>929,603</u>
Creditors: amounts falling due within one year	9	(274,438)	(297,435)
Net current assets		<u>771,485</u>	<u>632,168</u>
Net assets		<u>1,973,521</u>	<u>1,807,300</u>
Represented by			
General income funds		635,286	537,247
Future fund		306,101	252,496
Designated Central Street fund		<u>867,634</u>	<u>889,057</u>
Total Unrestricted funds		1,809,021	1,678,800
Restricted income fund		<u>164,500</u>	<u>128,500</u>
	10	<u>1,973,521</u>	<u>1,807,300</u>

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

The financial statements on pages 18 to 32 were approved by the Trustees on 18 October 2022.

Marco Compagnoni
Chairman

THE CONTEMPORARY ART SOCIETY

Statement of Cashflows

For the year ended 31 March 2022

	2022 £	2022 £	2021 £	2021 £
Cash flow from operating activities				
Net (expenditure)/income	166,221		107,238	
Adjustments for:				
Depreciation Charges	32,194		31,790	
Dividends, interest and rents from investments	(981)		(1,411)	
Decrease/(Increase) in debtors	150,966		222,530	
Increase/(Decrease) in creditors	(22,997)		(83,882)	
Net cash provided by/(used in) operating activities		325,403		276,265
Cash flow from investing activities				
Investment income – bank interest	981		1,411	
Purchase of tangible fixed assets	(5,493)		(1,546)	
(Gains)/ Losses on investments	(13,605)		(30,737)	
Purchase of investments	(40,000)		(100,000)	
Net cash (used in) investing activities		(58,117)		(130,872)
Change in cash and cash equivalents in the year		267,286		145,393
Cash and cash equivalents at the beginning of the year		560,898		415,505
Cash and cash equivalents at the end of the year		828,184		560,898

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 2022

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 2022

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.

	2022	2021
Cost of fundraising events	8%	10%
Other fundraising costs	5%	8%
Commissions and collections advisory	40%	35%
Museum advice and training	12%	11%
Art purchases & distributions	13%	18%
Education	18%	15%
Governance	4%	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 2022

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.

l) Judgements and estimates

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the basis on which support costs have been allocated across expenditure headings; and

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

2 Donations, Subscriptions & Grants

2022	Unrestricted £	Restricted £	2022 £
Individuals	200,488	302,588	503,076
Museums & Galleries	134,400	-	134,400
	<u>334,888</u>	<u>302,588</u>	<u>637,476</u>
2021	Unrestricted £	Restricted £	2021 £
Individuals	317,613	343,980	661,593
Museums & Galleries	132,150	-	132,150
	<u>449,763</u>	<u>343,980</u>	<u>793,743</u>

Donations from trustees totalled £297,655 (2021: £292,141) in the year.

All of the Arts Council Award is unrestricted £171,421 (2021: £171,421).

3 Charitable Activities

Fees and commissions totalled £540,973 of which £nil was restricted for contributions to acquisitions (2021: totalled £369,691 of which £nil was restricted for contributions to acquisitions)

Other Grants	2022 £	2021 £
Great Works	-	100,000
	<u>-</u>	<u>100,000</u>

All grant income is restricted.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

4 Total resources expended

2022	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2022 £
Fundraising expenditure:				
Fundraising event costs	53,420	48,280	17,995	119,695
Other fundraising costs	33,388	-	11,250	44,638
	86,808	48,280	29,245	164,333
Charitable activities:				
Art purchases	86,808	324,808	29,251	440,867
Commissions and collections advisory	267,102	115,945	90,003	473,050
Museum advice and training	80,131	13,644	27,001	120,776
Education	120,196	26,750	40,501	187,447
Total 2022	641,045	529,427	216,001	1,386,473

Support Costs

2022

Governance Costs

£

Governance staff costs	26,710
Other governance costs	3,505
Audit Fee	6,100
	36,315

Other Support Costs

Non salary staff costs	5,481
Property	24,598
IT costs	54,983
Insurance	2,885
Postage	2,470
Maintenance	8,490
Office running costs	9,456
Depreciation	32,194
Outsourced finance & payroll	32,381
Other	12,789
Bank charges	(6,041)
	216,001

Included within the total expenditure is £266,588 restricted expenditure. 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 2022

4 Total resources expended (continued)

2021	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2021 £
Fundraising expenditure:				
Fundraising event costs	68,797	9,812	22,955	101,564
Other fundraising costs	55,038	-	18,363	73,401
	<u>123,835</u>	<u>9,812</u>	<u>41,318</u>	<u>174,965</u>
Charitable activities:				
Art purchases	123,835	550,339	41,318	715,492
Commissions and collections advisory	240,790	13,319	80,341	334,450
Museum advice and training	75,677	10,374	25,250	111,301
Education	103,194	10,862	34,433	148,489
Total 2021	<u>667,331</u>	<u>594,706</u>	<u>222,660</u>	<u>1,484,697</u>

Support Costs

2021

Governance Costs

£

Governance staff costs
Other governance costs
Audit Fee

20,639
2,702
5,520

28,861

Other Support Costs

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

1,034
22,889
18,919
6,000
7,287
6,030
6,232
31,790
45,189
39,338
9,091

222,660

Included within the total expenditure is £384,480 restricted expenditure in relation to Art purchases and distributions and £13,500 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 2022

4 Total resources expended (continued)

a) Staff costs	2022 £	2021 £
Wages and salaries	591,935	608,379
Social security costs	58,555	61,623
Pension	17,265	17,968
Total staff costs	<u>667,755</u>	<u>687,970</u>
Temporary staff	-	-
Sub-contractor costs	10,148	8,244
Total staff and contractor costs	<u>677,903</u>	<u>696,214</u>
The average number of employees was	<u>16.1</u>	<u>16.4</u>

One employee received remuneration of £80,000-£89,999 during the year (2021: 0), one employee received remuneration of 70,000-£79,999 (2021: 1) and no employees received remuneration of £60,000-£69,999 during the year (2021: 0).

Pension contributions of £7,307 (2021: £7,257) were made in respect of higher paid employees.

The total employee benefits including pension contributions for the key management personnel were £297,794 (2021: £334,893).

b) Trustees

The Trustees do not receive emoluments (2021: none) and did not claim any reimbursement of expenses (2021: £nil).

c) Auditors' remuneration

	2022 £	2021 £
Auditors' remuneration – audit services	<u>6,100</u>	<u>5,800</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

5 Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office equipment £	Total £
Cost				
1 April 2021	1,070,978	39,083	73,115	1,183,176
Additions	-	-	5,493	5,493
Disposals	-	-	-	-
31 March 2022	<u>1,070,978</u>	<u>39,083</u>	<u>78,608</u>	<u>1,188,669</u>
Accumulated Depreciation				
1 April 2021	181,920	39,083	39,537	260,540
Charge for the year	21,423	-	10,771	32,194
Disposals	-	-	-	-
31 March 2022	<u>203,343</u>	<u>39,083</u>	<u>50,308</u>	<u>292,734</u>
Net book value				
31 March 2022	<u>867,635</u>	<u>-</u>	<u>28,300</u>	<u>895,935</u>
31 March 2021	<u>889,058</u>	<u>-</u>	<u>33,578</u>	<u>922,636</u>
Depreciation rates	2%	20%	20%	

6 Investments

Listed Investments	2022 £	2021 £
Fair Value at the start of the year	252,496	121,759
Additions at cost	40,000	100,000
Disposal proceeds	-	-
Net gain / (loss) on change in fair value	13,605	30,737
Cash held by investment broker pending reinvestment	-	-
Fair Value at the end of the Year	<u>306,101</u>	<u>252,496</u>
<i>Investments comprise of:</i>		
UK Common Investment Funds	<u>306,101</u>	<u>252,496</u>
Total Investments	<u>306,101</u>	<u>252,496</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

7 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 £35,000 (2021 £35,000) at the year end.

8 Debtors: Amounts falling due within one year

	2022 £	2021 £
Trade debtors	150,552	155,232
Prepayments	13,809	21,158
Accrued income	17,970	157,315
VAT	408	-
	<u>182,739</u>	<u>333,705</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors	153,391	44,385
Accruals	89,434	200,810
Deferred income	10,666	29,081
VAT	-	1,969
Social security and other taxes	16,309	17,011
Other Creditors	4,638	4,179
	<u>274,438</u>	<u>297,435</u>

Movement in deferred income

	2022 £	2021 £
Brought forward	29,081	141,481
Released in year	(29,081)	(141,481)
Deferred in year	10,666	29,081
	<u>10,666</u>	<u>29,081</u>

Deferred income comprises of a work in progress £8,000 and patron fees and donations £2,666. In the previous year it comprised of event fundraising £3,000 and patron fees and donations £26,081.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

10 Statement of Funds 2022 (current year)

	At 1 April 2021	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2022
	£	£	£	£	£
Unrestricted funds					
General Funds	537,247	1,236,501	(1,119,885)	(18,577)	635,286
Designated Fund - Central Street: see note (a)	889,057	-	-	(21,423)	867,634
Future Fund	252,496	-	-	53,605	306,101
	<u>1,678,800</u>	<u>1,236,501</u>	<u>(1,119,885)</u>	<u>13,605</u>	<u>1,809,021</u>
Restricted funds: see note (b)					
Digital Archive	70,000	62,000	(30,000)	-	102,000
Choose Art	51,000	140,600	(191,600)	-	-
Other	7,500	99,988	(44,988)	-	62,500
	<u>128,500</u>	<u>302,588</u>	<u>(266,588)</u>	<u>-</u>	<u>164,500</u>
Total funds	<u>1,807,300</u>	<u>1,539,089</u>	<u>(1,386,473)</u>	<u>13,605</u>	<u>1,973,521</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)

Digital Archive – to catalogue all the gifts made by the Society through its history and develop an online resource

Choose Art – a second crowdfunding campaign launched in March 21 to support museum acquisitions

Other – towards a one year traineeship in the curatorial team

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

2021 (prior year)

	At 1 April 2020	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2021
	£	£	£	£	£
Unrestricted funds					
General Funds	507,081	1,117,219	(1,086,717)	(336)	537,247
Designated Fund - Central Street: see note (a)	910,481	-	-	(21,424)	889,057
Future Fund	200,000	-	-	52,496	252,496
	<u>1,617,562</u>	<u>1,117,219</u>	<u>(1,086,717)</u>	<u>30,736</u>	<u>1,678,800</u>
Restricted funds: see note (b)					
Great Works	5,000	100,000	(105,000)	-	-
Digital Archive	70,000	27,000	(27,000)	-	70,000
Mbili Foundation	7,500	-	-	-	7,500
Jackson Tang	-	15,000	(15,000)	-	-
VNXX	-	20,000	(20,000)	-	-
Rapid Response Fund	-	230,980	(230,980)	-	-
Choose Art	-	51,000	-	-	51,000
	<u>82,500</u>	<u>443,980</u>	<u>(397,980)</u>	<u>-</u>	<u>128,500</u>
Total funds	<u>1,700,062</u>	<u>1,561,199</u>	<u>(1,484,697)</u>	<u>30,736</u>	<u>1,807,300</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)

Great Works – to buy a major work for a Museum Member

Digital Archive – to catalogue all the gifts made by the Society through its history

Mbili Foundation – towards a commissioning partnership with Film and Video Umbrella

Jackson Tang – towards the Jackson Tang Ceramics Award

VNXX – towards the VN XX CAS fund, to purchase a work by a female artist

Rapid Response Fund – a crowdfunding campaign launched as a response to the pandemic

Choose Art – a second crowdfunding campaign launched in March 21

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

11 Analysis of Net Assets between Funds

Fund balances at 31 March 22 are represented by:

	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	895,935	28,301	867,634	-
Investments	306,101	-	306,101	-
Current assets	1,045,923	881,423	-	164,500
Current liabilities	(274,438)	(274,438)	-	-
Total net assets	1,973,521	635,286	1,173,735	164,500
Prior Year	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	922,636	33,579	889,057	-
Investments	252,496	-	252,496	-
Current assets	929,603	801,103	-	128,500
Current liabilities	(297,435)	(297,435)	-	-
Total net assets	1,807,300	537,247	1,141,553	128,500

12 Commitments under Operating Lease

As at 31 March 2022, CAS had total commitments under non-cancellable operating leases as set out below:

	2022	2021
	£	£
Other		
Due in less than 1 year	1,280	1,280
Due in 2 to 5 years	1,600	2,880
Total	2,880	4,160

THE CONTEMPORARY ART SOCIETY

England & Wales - Charity number 208178

Accounts

The Contemporary Art Society

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 March 2021

Company number: 255486

Charity number: 208178

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2021

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THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2021

The Trustees are pleased to present their annual report for the year ended 31 March 2021.

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
Nicola Blake
Michael Bradley
Shawanda Corbett (appointed December 2020)
Tommaso Corvi-Mora
Simon Davenport
Timothy Franks
Emma Goltz
Soria Hamidi (appointed December 2020)
Béatrice Lupton
Keith Morris
Valeria Napoleone
Francis Outred
Bianca Roden (appointed April 2021)
Cathy Wills
Edwin Wulfsohn
John Shield
Anna Yang

Key management personnel	Caroline Douglas	Director
	Sophia Bardsley	Deputy Director
	Fabienne Nicholas	Head of Consultancy
	Dida Tait	Head of External Relations

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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Trustees' Report and Financial Statements

For the year ended 31 March 2021

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 20th and 21st 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, Kehinde Wiley 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.
- **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.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2021

- **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.

The pandemic severely impacted the sector within which the Society works. Museums were closed for the majority of the year and many of their staff furloughed. In turn artists were impacted, through a lack of opportunities to display their work and the loss of many of the freelance work which many artists undertake. Our activity during the year was shaped by a response to the pandemic, as well as the Black Lives Matter protests that took place across the world.

Art Purchases and Distributions

As a direct response to the pandemic and driven by an ambition to do something quickly for the sector, we launched the Rapid Response Fund, which exceeded all our expectations in the way it elicited such an overwhelming response from the general public, as well as the generosity of longstanding supporters. Through the summer of 2020 we were able to make substantial acquisitions of art and craft for our Museum Members, recognising how the purchases could be much-needed income for the artists, as well as an encouragement to museums battling with successive lockdowns and confronting the consequences of income decimated by

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2021

protracted periods of closure. Works with a value of more than £300,000 were donated through the Rapid Response Fund.

Within the visual arts community, the Black Lives Matter protests accelerated the moves towards greater representation and diversity within programmes and collections. In 2020/21 over 56% of our total investment in art and craft was spent on purchasing work by artists of colour, including works by Sonia Boyce, Claudette Johnson and Keith Piper, as well as works by a younger generation of artists including Rachel Jones and Samson Kambalu.

The single most outstanding acquisition has been Mona Hatoum's *Electrified (variable III)* (2021). A five metre column of domestic implements with an electric current running through them hanging from the ceiling, the sculpture produces sensations of recognition and threat at the same time. Hatoum is one of the most important artists working in the UK today and we are proud to be able to acquire her work for The Hepworth Wakefield, our fourth major purchase through the Great Works scheme, generously enabled by the Sfumato Foundation.

Valeria Napoleone's VNXXCAS project continues to be one of the most popular schemes that we run, and as it enters its sixth year we have built up an impressive track record. Alexandra Bircken's *The Doctor* (2020) was purchased from her most recent exhibition at Herald Street Gallery for The Hunterian at the University of Glasgow. The human-scale figure with Christmas-tree prosthetic leg and beak, or boat-like head mutely asserts its mysterious presence and will bring a destabilising quality to the rationalist, Enlightenment collections of the museum.

We continue to see an increasing demand for our help in placing works through gifts and bequests. In the year we completed the bequest of ceramics from the collection of the late Patricia Barnes, which saw over 100 pieces enter the collections of the Centre for Ceramic Art at York Art Gallery, MIMA in Middlesbrough and the burgeoning ceramic collections at The Hepworth Wakefield. Patricia was an important patron to a pioneering group of ceramicists around the Royal College of Art through the 1970s, 80s and 90s. Groups of works by Alison Britton, Jacqueline Poncelet, Carol McNicholl and Angus Suttie, among others will now represent this moment of radical practice within these three UK collections.

Alongside this, we were delighted to be able to work with Thalia Allington-Wood, daughter of the late sculptor Edward Allington, to place an important group of sculptures and drawings in three collections. Allington came to prominence in the UK and internationally during the late 1970s and 80s and was highly influential in his practice and later, as a teacher. This bequest ensures that his contribution to the history of sculpture in this country is safeguarded within specialist sculpture collections.

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For the year ended 31 March 2021

In total 33 museums received work during the year, an increase from 28 in the previous financial year. The total value of works placed was in excess of £1,350,000.

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.

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. During the first half of the year we were unable to run this programme as museums were closed and many curators on furlough. In Summer 20 we started a partnership with the Decolonising Arts Institute at the University of the Arts London to devise a year-long online workshop programme for museum curators and professionals to response to the needs of a wide range of museum colleagues wishing to engage meaningfully and practically in anti-racist and/ or decolonial practice. Three seminars took place between January and March 21 on the subjects of curation and display; the role of artist residencies and interventionist projects staged by independent curators and organisations; and the cataloguing of collections.

Through the successive periods of lockdown, we took our programme to museum colleagues in the form of online content: some of it in the form of live interviews with artists via Zoom, some of it recorded. In addition, the curatorial team 'dropped in' virtually with as many museum colleagues as possible throughout the period – in order to maintain contacts and to understand the unfolding situation across the country.

Commissions and Collections Advisory

Our work in this area continues to support our mission with projects that put art and culture at the heart of public space, at a moment when discussion about the nature and uses of public realm has become personal as well as political.

Our work continued with 22 Bishopsgate, the tallest building in the Square Mile, delivering new commissions from artists Ryan Mosley and Karine Laval that humanise the building's vast reception spaces, both inside and from the street. Tod Hanson's *Spectra*, a seven-storey mural painted to coincide with the London School of Economics' opening of the Rogers Stirk Harbour + Partners' Centre Building development, considers the School's commitment to social justice through the lens of the famous Victorian maps of London poverty by Charles Booth.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2021

The team is proactively working to develop strategic thinking that aligns with clients' needs. Our work developing the public art strategy for University of Bristol addresses the need for porous public spaces that are inviting to all people, as befits a truly civic campus. We are working with the University to deliver four new public art commissions that will address the built environment and the people it serves. We completed our work for the Mayor's Office on the Royal Docks Cultural Strategy, which now addresses one of the largest plots of disused land in Europe as a site for social and cultural activation and exchange. Our programme with Lendlease at Elephant Park resulted in a public art strategy that put nature and greening at the heart of its agenda. We are now beginning to deliver an artwork for the site with Ryan Gander, leading the way in delivering a new programmatic model for co-creating with local communities. Likewise, our work with the Hawkins\Brown-led design team transforming the public realm of Smithfield in the City of London has resulted in Larry Achiampong being embedded as a resident artist in the team, a bold move that will deliver radical outcomes. And our work developing Wakefield's expansive Public Art Framework is currently addressing the need for a post-Covid recovery for people via the public realm offer, from art cycle paths to walking art tour apps. This is the first strategy we have delivered since the pandemic took hold and we have responded with a series of recommendations that align with new ways of bringing people back into public space.

Education

We encourage an understanding and appreciation of contemporary art through the rich programming we offer for our various Patron levels. When the pandemic hit we were quick to develop our online offer and devised new strands of activity, including nine artist interviews through our CAS at Home series, five virtual studio visits, broadcast 12 artist films, as well as continuing our Friday Dispatch exhibition reviews during the period gallery's were open.

The Consultancy team also expanded their work digitally with a growing platform of online programming and thought leadership in the shape of webinars, talks and podcasts. *Culture Matters* is an ongoing series addressing art and culture in the public realm and *Art & Law* is a series of podcasts that brings artists and curators into discussion with legal professionals to consider best practice for commissioners, from Intellectual Property to non-fungible tokens.

Advocacy

Raising the public profile of the Contemporary Art Society has potential benefits for all of our fundraising activity. Throughout much of the financial year we worked with Brunswick Arts, with a particular focus of activity around the Rapid Response Fund, our first crowdfunding campaign, as well as Choose Art our second crowdfunder which commenced at the end of the financial year.

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For the year ended 31 March 2021

Income Generation

Subscriptions and Donations: There was a significant increase in donations from the previous year due to the success of the Rapid Response Fund which raised in excess of £230,000. There was a small decrease in individual Patron income this year but we were pleased to retain the support of so many of our existing Patrons during the pandemic year.

Arts Council Award: 2020/21 was the third year of the current four-year funding round. The Arts Council has confirmed that this will be extended by a year, to the end of March 2023, due to the pandemic and subject to application. The application process for the next cycle will open in early 2022.

Fees and commissions: Income from this source was lower than the previous year. A number of projects were either put on hold or cancelled due to the pandemic.

Other grants: We did not make any unsolicited applications to Trusts and Foundations during the year, instead focussing on fundraising from individuals.

Fundraising events: We had planned to hold two fundraising events during the year but this was not possible. In November we successfully held an online Artist's Table broadcast from the studio of Phyllida Barlow, with an in conversation with Russell Tovey.

Fundraising: Led by our Director and the Head of External Relations, 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, and for the first time in 20/21 through a crowdfunding campaign. 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

Notwithstanding the uncertainties created by the twin forces of Brexit and the pandemic, our ambition is to continue to increase the funds we spend on acquiring work for museums. Our investment in the visual arts ecology of the UK could not be more vital than in the current crisis. In 2020/21 we again increased this to £715,492, roughly 46% of our overall turnover. This is shown within note 4 to the financial statements. This is an increase from £579,861 in 2019/20. This has been achieved through our regular acquisition schemes, as well as the increased number of Special Projects.

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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. As we work towards the beginning of the next cycle in April 2022, we are considering another increase in the allocation, and will go ahead with this if we feel confident we can maintain it through the full four years.

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 model has however proven highly adaptable, and at present we envisage continuing to programme events through to Spring 2022.

Our ability to fundraise has been made harder by the Covid 19 situation which constrains the type of fundraising activities we can programme. We will continue to adapt our programme as the situation progresses.

Our team that delivers advice on art in public spaces has been operating in an increasingly challenging context, as the uncertainty around Brexit has impacted many areas of their market. The team is however more nimble than many of its competitors, and able to pivot quickly towards new types of work in a way that is highly responsive to a changing environment.

In the course of 2020/21 financial year the Future Fund, invested in a designated charity fund with Sarasin, has continued to grow and was valued at £252,496 (2020: £200,000) at the year end.

5. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2021 are set out in the financial statements on pages 15 to 17.

Spend on art purchases and distributions increased from £579,861 in 2019/20 to £715,492 in 2020/21.

Total income for the year was £1,561,199, compared to £1,621,225 in 2019/20. £1,117,219 was unrestricted and £393,980 was restricted. Total expenditure for the year was £1,484,697, compared to £1,518,293 in the previous financial year. £1,086,717 was unrestricted and £397,980 was restricted.

The overall surplus for the year is £107,238 (2020: £102,932), with a surplus of £61,238 (2020:

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Trustees' Report and Financial Statements

For the year ended 31 March 2021

£60,432) in unrestricted funds and a surplus of £46,000 (2020: £42,500 surplus) in restricted funds. The restricted fund surplus is due to the Choose Art crowd fundraising appeal bringing in funds before the year end.

The results show that we are making good progress in growing our spend on art purchase and distributions while managing our cost base carefully.

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 2021 this fund has a balance of £889,058 (2020: £910,481).

At 31 March general unrestricted funds were £537,247 (2020: £507,081). This includes £35,000 of stock and a further £33,579 represented by fixed assets. This leaves £468,668 of free reserves, representing approximately 5-6 months running costs, which in the light of the current state of business the Board believes is a resilient position. The balance of the funds, £128,500, is held in restricted funds.

The analysis and movement of restricted funds is explained in note 8 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.

The pandemic has had an impact on some income generating activities, notably income from Commissions and Collections Advisory, as a number of projects were either withdrawn or put on hold. We have set budgets accordingly and will continue to review.

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.

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Trustees' Report and Financial Statements

For the year ended 31 March 2021

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.

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.

Our Chair, Marco Compagnoni, took on the role in January 2018. Two trustees joined us during the year: Shawanda Corbett and Soria Hamidi joined in December 2020. Bianca Roden joined after year end, in April 2021. No Trustees left the Board during the year.

One of two important subcommittees of the board, the Finance Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs. The Finance Committee has been chaired by Anna Yang since September 2019. The Development Board meets every six weeks on average and is chaired by Emma Goltz. It is attended by Marco Compagnoni, trustees Béatrice Lupton and Nicola Blake, alongside patrons Bertrand Coste and Benedetta Riva.

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 External Relations. Fabienne Nicholas left in April 2021 after nearly 14 years and Colin Ledwith, previously Deputy Head of Consultancy has taken up the role of Head of Consultancy.

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Trustees' Report and Financial Statements

For the year ended 31 March 2021

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 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

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2021

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 2021 was 19 (2020:19). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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 21 September 2021 and signed on their behalf by

Marco Compagnoni
Chair

THE CONTEMPORARY ART SOCIETY

Independent Auditors' Report

For the year ended 31 March 2021

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

Opinion

We have audited the financial statements of Contemporary Art Society (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Contemporary Art Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditors' Report

For the year ended 31 March 2021

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; and
- 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 directors 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.

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

Independent Auditors' Report

For the year ended 31 March 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

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Independent Auditors' Report

For the year ended 31 March 2021

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 December 2021

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 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income from					
<i>Donations, Subscriptions & Grants</i>	2				
Donations & Subscriptions		449,763	343,980	793,743	637,168
Arts Council Award		171,421	-	171,421	168,324
<i>Charitable activities</i>	3				
Fees and commissions		369,691	-	369,691	430,643
Other grants		-	100,000	100,000	42,500
Furlough grants		34,493	-	34,493	-
<i>Other trading activities</i>					
Fundraising Events		90,440	-	90,440	341,211
<i>Investments</i>					
Bank interest		1,411	-	1,411	1,379
Total income		<u>1,117,219</u>	<u>443,980</u>	<u>1,561,199</u>	<u>1,621,225</u>
Expenditure					
<i>Expenditure on raising funds</i>	4				
Cost of fundraising events		101,564	-	101,564	169,947
Other fundraising costs		73,401	-	73,401	57,556
		<u>174,965</u>	<u>-</u>	<u>174,965</u>	<u>227,503</u>
<i>Expenditure on charitable activities</i>	4				
Art purchases & distributions		331,012	384,480	715,492	579,862
Commissions and collections advisory		334,450	-	334,450	412,948
Museum advice and training		97,801	13,500	111,301	97,943
Education		148,489	-	148,489	189,766
		<u>911,752</u>	<u>397,980</u>	<u>1,309,732</u>	<u>1,280,549</u>
Total Expenditure		<u>1,086,717</u>	<u>397,980</u>	<u>1,484,697</u>	<u>1,508,052</u>
Net income/(expenditure) before gains/losses		<u>30,502</u>	<u>46,000</u>	<u>76,502</u>	<u>113,173</u>
Gains/losses on investments		30,736	-	30,736	(10,241)
Net movement in funds after gains/losses		<u>61,238</u>	<u>46,000</u>	<u>107,238</u>	<u>102,932</u>
Fund balance brought forward		1,617,562	82,500	1,700,062	1,597,130
Fund balances carried forward	9	<u>1,678,800</u>	<u>128,500</u>	<u>1,807,300</u>	<u>1,700,062</u>

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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	922,636	952,880
Investments		252,496	121,759
		<u>1,175,132</u>	<u>1,074,639</u>
Current assets			
Stock	6	35,000	35,000
Debtors	7	333,705	556,235
Cash at bank and in hand		560,898	415,505
		<u>929,603</u>	<u>1,006,740</u>
Creditors: amounts falling due within one year	8	<u>(297,435)</u>	<u>(381,317)</u>
Net current assets		<u>632,168</u>	<u>625,423</u>
Net assets		<u>1,807,300</u>	<u>1,700,062</u>
Represented by			
General income funds		537,247	507,081
Future fund		252,496	200,000
Designated Central Street fund		889,057	910,481
Restricted income fund		<u>128,500</u>	<u>82,500</u>
	9	<u>1,807,300</u>	<u>1,700,062</u>

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

The financial statements on pages 18 to 33 were approved by the Trustees on 21 September 2021.

Marco Compagnoni
Chairman

THE CONTEMPORARY ART SOCIETY

Statement of Cashflows

For the year ended 31 March 2021

	2021 £	2021 £	2020 £	2020 £
Cash flow from operating activities				
Net (expenditure)/income	107,238		102,932	
Adjustments for:				
Depreciation Charges	31,790		30,217	
Dividends, interest and rents from investments	(1,411)		(1,379)	
Decrease/(Increase) in debtors	222,530		(314,800)	
Increase/(Decrease) in creditors	(83,882)		217,649	
Net cash provided by/(used in) operating activities		276,265		34,619
Cash flow from investing activities				
Investment income – bank interest	1,411		1,379	
Purchase of tangible fixed assets	(1,546)		(50,803)	
(Gains)/ Losses on investments	(30,737)		10,241	
Purchase of investments	(100,000)		(132,000)	
Net cash (used in) investing activities		(130,872)		(171,183)
Change in cash and cash equivalents in the year		145,393		(136,564)
Cash and cash equivalents at the beginning of the year		415,505		552,069
Cash and cash equivalents at the end of the year		560,898		415,505

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 2021

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 2021

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	6%
Commissions and collections advisory	41%
Museum advice and training	7%
Art purchases & distributions	16%
Education	17%
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 2021

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 expended 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.

l) Judgements and estimates

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the basis on which support costs have been allocated across expenditure headings; and

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2021

2 Donations, Subscriptions & Grants

2021	Unrestricted £	Restricted £	2021 £
Individuals	317,613	343,980	661,593
Museums & Galleries	132,150	-	132,150
	<u>449,763</u>	<u>343,980</u>	<u>793,743</u>
2020	Unrestricted £	Restricted £	2020 £
Individuals	250,656	256,612	507,268
Museums & Galleries	129,900	-	129,900
	<u>380,556</u>	<u>256,612</u>	<u>637,168</u>

Donations from trustees totalled £292,141 (2020: £233,510) in the year.

All of the Arts Council Award is unrestricted £171,421 (2020: £168,324).

3 Charitable Activities

Fees and commissions totalled £369,691 of which £0 was restricted for contributions to acquisitions (2020: totalled £430,643 of which £19,771 was restricted for contributions to acquisitions)

Other Grants	2021 £	2020 £
Great Works	100,000	-
Creative Scotland/ other	-	12,500
Henry Moore Foundation	-	30,000
	<u>100,000</u>	<u>42,500</u>

All grant income in 2021 and 2020 was restricted.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2021

4 Total resources expended

2021	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2021 £
Fundraising expenditure:				
Fundraising event costs	68,797	9,812	22,955	101,564
Other fundraising costs	55,038	-	18,363	73,401
	123,835	9,812	41,318	174,965
Charitable activities:				
Art purchases	123,835	550,339	41,318	715,492
Commissions and collections advisory	240,790	13,319	80,341	334,450
Museum advice and training	75,677	10,374	25,250	111,301
Education	103,194	10,862	34,433	148,489
Total 2021	667,331	594,706	222,660	1,484,697

Support Costs

2021

Governance Costs

£

Governance staff costs	20,639
Other governance costs	2,702
Audit Fee	5,520

28,861

Other Support Costs

Non salary staff costs	1,034
Property	22,889
IT costs	18,919
Insurance	6,000
Postage	7,287
Maintenance	6,030
Office running costs	6,232
Depreciation	31,790
Outsourced finance & payroll	45,189
Other	39,338
Bank charges	9,091

222,660

Included within the total expenditure is £384,480 restricted expenditure in relation to Art purchases and distributions and £13,500 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 2021

4 Total resources expended (continued)

2020	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2020 £
Fundraising expenditure:				
Fundraising event costs	66,321	82,777	20,850	169,948
Other fundraising costs	43,789	-	13,766	57,555
	<u>110,110</u>	<u>82,777</u>	<u>34,616</u>	<u>227,503</u>
Charitable activities:				
Art purchases	113,480	430,705	35,676	579,861
Commissions and collections advisory	283,928	39,759	89,261	412,948
Museum advice and training	48,638	34,044	15,291	97,973
Education	113,707	40,312	35,748	189,767
Total 2020	<u>669,863</u>	<u>627,597</u>	<u>210,592</u>	<u>1,508,052</u>

Support Costs

2020

Governance Costs

£

Governance staff costs
Other governance costs
Audit Fee

18,929
4,881
5,700

29,510

Other Support Costs

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

10,014
19,204
28,111
5,052
7,088
18,596
6,129
30,216
29,388
14,813
12,471

210,592

Included within the total expenditure is £253,883 restricted expenditure in relation to Art purchases and distributions and £22,500 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 2021

4 Total resources expended (continued)

a) Staff costs	2021 £	2020 £
Wages and salaries	608,379	618,465
Social security costs	61,623	51,546
Pension	17,968	18,782
Total staff costs	687,970	688,793
Temporary staff	-	-
Sub-contractor costs	8,244	375
Total staff and contractor costs	696,214	689,168
The average number of employees was	16.4	18.3

No employee received remuneration of £80,000-£89,999 during the year (2020: 1), one employee received remuneration of 70,000-£79,999 (2020: 0) and no employees received remuneration of £60,000-£69,999 during the year (2020: 3).

Pension contributions of £7,257 (2020: £7,248) were made in respect of higher paid employees.

The total employee benefits including pension contributions for the key management personnel were £334,893 (2019: £277,441).

b) Trustees

The Trustees do not receive emoluments (2020: none) and did not claim any reimbursement of expenses (2020: £nil).

c) Auditors' remuneration

	2021 £	2020 £
Auditors' remuneration – audit services	5,800	5,700

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2021

5 Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office equipment £	Total £
Cost				
1 April 2020	1,070,978	40,368	70,803	1,182,149
Additions	-	-	1,546	1,546
Disposals	-	-	(519)	(519)
31 March 2021	<u>1,070,978</u>	<u>40,368</u>	<u>71,830</u>	<u>1,183,176</u>
Accumulated Depreciation				
1 April 2020	160,497	40,368	28,404	229,269
Charge for the year	21,423	-	10,367	31,790
Disposals	-	-	(519)	(519)
31 March 2021	<u>181,920</u>	<u>40,368</u>	<u>38,252</u>	<u>260,540</u>
Net book value				
31 March 2021	<u>889,058</u>	<u>-</u>	<u>33,578</u>	<u>922,636</u>
31 March 2020	<u>910,481</u>	<u>-</u>	<u>42,399</u>	<u>952,880</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 £35,000 (2020 £35,000) at the year end.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2021

7 Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	155,232	247,936
Prepayments	21,158	17,385
Accrued income	157,315	290,914
	<u>333,705</u>	<u>556,235</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Creditors	44,385	156,485
Accruals	200,810	53,772
Deferred income	29,081	141,481
VAT	1,969	9,492
Social security and other taxes	17,011	15,130
Other Creditors	4,179	4,957
	<u>297,435</u>	<u>381,317</u>

Movement in deferred income

	2021 £	2020 £
Brought forward	141,481	40,716
Released in year	(141,481)	(40,716)
Deferred in year	29,081	141,481
	<u>29,081</u>	<u>141,481</u>

Deferred income comprises of event fundraising £3,000 and patron fees and donations £26,081. In the previous year it comprised of event fundraising £5,381 and membership £136,100.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2021

9 Statement of Funds 2021 (current year)

	At 1 April 2020 £	Income £	Expenditure £	Transfer/ Realised Gain £	At 31 March 2021 £
Unrestricted funds					
General Funds	507,081	1,117,219	(1,055,981)	(31,072)	537,247
Designated Fund - Central Street: see note (a)	910,481	-	-	(21,424)	889,057
Future Fund	200,000	-	-	52,496	252,496
	<u>1,617,562</u>	<u>1,117,219</u>	<u>(1,055,981)</u>	<u>-</u>	<u>1,678,800</u>
Restricted funds: see note (b)					
Great Works	5,000	100,000	(105,000)	-	-
Digital Archive	70,000	27,000	(27,000)	-	70,000
Mbili Foundation	7,500	-	-	-	7,500
Jackson Tang	-	15,000	(15,000)	-	-
VNXX	-	20,000	(20,000)	-	-
Rapid Response Fund	-	230,980	(230,980)	-	-
Choose Art	-	51,000	-	-	51,000
	<u>82,500</u>	<u>443,980</u>	<u>(397,980)</u>	<u>-</u>	<u>128,500</u>
Total funds	<u>1,700,062</u>	<u>1,561,199</u>	<u>(1,453,961)</u>	<u>-</u>	<u>1,807,300</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)

Great Works – to buy a major work for a Museum Member

Digital Archive – to catalogue all the gifts made by the Society through its history

Mbili Foundation – towards a commissioning partnership with Film and Video Umbrella

Jackson Tang – towards the Jackson Tang Ceramics Award

VNXX – towards the VN XX CAS fund, to purchase a work by a female artist

Rapid Response Fund – a crowdfunding campaign launched as a response to the pandemic

Choose Art – a second crowdfunding campaign launched in March 21

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2021

2020 (prior year)

	At 1 April 2019	Income	Expenditure	Transfer/ Realised Gain	At 31 March 2020
	£	£	£	£	£
Unrestricted funds					
General Funds	525,226	1,302,342	(1,241,910)	(78,577)	507,081
Designated Fund - Central Street: see note (a)	931,904	-	-	(21,423)	910,481
Future Fund	100,000	-	-	100,000	200,000
	<u>1,557,130</u>	<u>1,302,342</u>	<u>(1,241,910)</u>	<u>-</u>	<u>1,617,562</u>
Restricted funds: see note (b)					
The Sackler Trust	22,500	-	(22,500)	-	-
Creative Scotland/other	12,500	12,500	(25,000)	-	-
Great Works	5,000	-	-	-	5,000
Trustee donation	-	15,000	(15,000)	-	-
Collections Committee	-	54,000	(54,000)	-	-
Jackson Tang	-	15,000	(15,000)	-	-
Trustee donation	-	25,000	(25,000)	-	-
Digital Archive	-	70,000	-	-	70,000
Search Foundation	-	15,000	(15,000)	-	-
HMF	-	30,000	(30,000)	-	-
Mbili Foundation	-	7,500	-	-	7,500
VNXX	-	20,000	(20,000)	-	-
Restricted Donation for Purchase of Artwork	-	35,112	(35,112)	-	-
Fees and commissions	-	19,771	(19,771)	-	-
	<u>40,000</u>	<u>318,883</u>	<u>(276,383)</u>	<u>-</u>	<u>82,500</u>
Total funds					
	<u>1,597,130</u>	<u>1,621,225</u>	<u>(1,518,293)</u>	<u>-</u>	<u>1,700,062</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 CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2021

9 Statement of Funds (continued)

Note (b)

Fees and Commissions – Donations towards specific art purchases for Museum Members.

Search Foundation - Art Night - 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

Trustee donation – 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

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

Digital Archive - to catalogue all the gifts made by the Society through its history

Jackson Tang – towards the Jackson Tang Ceramics Award

10 Analysis of Net Assets between Funds

Fund balances at 31 March 21 are represented by:

	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	922,636	33,579	889,057	-
Investments	252,496	-	252,496	-
Current assets	929,603	801,103	-	128,500
Current liabilities	(297,435)	(297,435)	-	-
Total net assets	1,807,300	537,247	1,141,553	128,500
Prior Year	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	952,880	42,399	910,481	-
Investments	121,759	-	121,759	-
Current assets	1,006,740	845,999	78,241	82,500
Current liabilities	(381,317)	(381,317)	-	-
Total net assets	1,700,062	507,081	1,110,481	82,500

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2021

11 Commitments under Operating Lease

As at 31 March 2021, CAS had total commitments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Other		
Due in less than 1 year	1,280	179
Due in 2 to 5 years	2,880	-
Total	4,160	179