

# **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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## Trustees' Report and Financial Statements

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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

<b>Key management personnel</b>	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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### 2. OBJECTIVES AND ACTIVITIES

#### Purposes and aims

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

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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 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

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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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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.

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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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### **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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£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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### 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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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

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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

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## Independent Auditors' Report

For the year ended 31 March 2021

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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

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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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## Independent Auditors' Report

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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, 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.

# THE CONTEMPORARY ART SOCIETY

## Independent Auditors' Report

For the year ended 31 March 2021

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- 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](http://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 £
<b>Income from</b>					
<b><i>Donations, Subscriptions &amp; Grants</i></b>	2				
Donations & Subscriptions		449,763	343,980	793,743	637,168
Arts Council Award		171,421	-	171,421	168,324
<b><i>Charitable activities</i></b>	3				
Fees and commissions		369,691	-	369,691	430,643
Other grants		-	100,000	100,000	42,500
Furlough grants		34,493	-	34,493	-
<b><i>Other trading activities</i></b>					
Fundraising Events		90,440	-	90,440	341,211
<b><i>Investments</i></b>					
Bank interest		1,411	-	1,411	1,379
<b>Total income</b>		<u>1,117,219</u>	<u>443,980</u>	<u>1,561,199</u>	<u>1,621,225</u>
<b>Expenditure</b>					
<b><i>Expenditure on raising funds</i></b>	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>
<b><i>Expenditure on charitable activities</i></b>	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>
<b>Total Expenditure</b>		<u>1,086,717</u>	<u>397,980</u>	<u>1,484,697</u>	<u>1,508,052</u>
<b>Net income/(expenditure) before gains/losses</b>		<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)
<b>Net movement in funds after gains/losses</b>		<u>61,238</u>	<u>46,000</u>	<u>107,238</u>	<u>102,932</u>
Fund balance brought forward		<u>1,617,562</u>	<u>82,500</u>	<u>1,700,062</u>	<u>1,597,130</u>
<b>Fund balances carried forward</b>	9	<u><b>1,678,800</b></u>	<u><b>128,500</b></u>	<u><b>1,807,300</b></u>	<u><b>1,700,062</b></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 £
<b>Fixed assets</b>			
Tangible assets	5	922,636	952,880
Investments		252,496	121,759
		<u>1,175,132</u>	<u>1,074,639</u>
<b>Current assets</b>			
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>
<b>Creditors:</b> amounts falling due within one year	8	<u>(297,435)</u>	<u>(381,317)</u>
<b>Net current assets</b>		<u>632,168</u>	<u>625,423</u>
<b>Net assets</b>		<u>1,807,300</u>	<u>1,700,062</u>
<b>Represented by</b>			
<b>General income funds</b>		537,247	507,081
<b>Future fund</b>		252,496	200,000
<b>Designated Central Street fund</b>		889,057	910,481
<b>Restricted income fund</b>		<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 £
<b>Cash flow from operating activities</b>				
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	
<b>Net cash provided by/(used in) operating activities</b>		276,265		34,619
<b>Cash flow from investing activities</b>				
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)	
<b>Net cash (used in) investing activities</b>		(130,872)		(171,183)
<b>Change in cash and cash equivalents in the year</b>		145,393		(136,564)
<b>Cash and cash equivalents at the beginning of the year</b>		415,505		552,069
<b>Cash and cash equivalents at the end of the year</b>		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

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### 1 Accounting policies

#### *a) Basis of accounting*

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

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

#### *b) Public benefit entity*

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

#### *c) Accounting estimates*

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

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

#### *d) Income*

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

#### *e) Expenditure*

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 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
<b>Total 2021</b>	<b>667,331</b>	<b>594,706</b>	<b>222,660</b>	<b>1,484,697</b>

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

<b>a) Staff costs</b>	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 £
<b>Auditors' remuneration – audit services</b>	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 £
<b>Cost</b>				
1 April 2020	1,070,978	40,368	70,803	1,182,149
Additions	-	-	1,546	1,546
Disposals	-	-	(519)	(519)
<b>31 March 2021</b>	<u>1,070,978</u>	<u>40,368</u>	<u>71,830</u>	<u>1,183,176</u>
<b>Accumulated Depreciation</b>				
1 April 2020	160,497	40,368	28,404	229,269
Charge for the year	21,423	-	10,367	31,790
Disposals	-	-	(519)	(519)
<b>31 March 2021</b>	<u>181,920</u>	<u>40,368</u>	<u>38,252</u>	<u>260,540</u>
<b>Net book value</b>				
<b>31 March 2021</b>	<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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds: see note (b)</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>
<b>Total funds</b>	<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
	£	£	£	£	£
<b>Unrestricted funds</b>					
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>
<b>Restricted funds: see note (b)</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>
<b>Total funds</b>	<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)	-	-
<b>Total net assets</b>	<b>1,807,300</b>	<b>537,247</b>	<b>1,141,553</b>	<b>128,500</b>
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)	-	-
<b>Total net assets</b>	<b>1,700,062</b>	<b>507,081</b>	<b>1,110,481</b>	<b>82,500</b>

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2021

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### 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
	£	£
<b>Other</b>		
Due in less than 1 year	1,280	179
Due in 2 to 5 years	2,880	-
	<hr/>	<hr/>
<b>Total</b>	<b>4,160</b>	<b>179</b>
	<hr/>	<hr/>