

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 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

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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.

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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

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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.

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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.

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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.

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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.

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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.

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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

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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

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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

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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

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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.

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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

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		<u>1,244,933</u>	<u>245,406</u>	<u>1,490,339</u>	<u>1,764,456</u>
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
		<u>184,491</u>	<u>-</u>	<u>184,491</u>	<u>127,380</u>
<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
		<u>1,101,946</u>	<u>249,294</u>	<u>1,351,240</u>	<u>1,565,560</u>
Total Expenditure		<u>1,286,437</u>	<u>249,294</u>	<u>1,535,731</u>	<u>1,692,940</u>
Net income/(expenditure) before gains/losses		<u>(41,504)</u>	<u>(3,888)</u>	<u>(45,392)</u>	<u>71,516</u>
Gains/losses on investments		46,134	-	46,134	(14,640)
Net movement in funds after gains/losses		<u>4,630</u>	<u>(3,888)</u>	<u>742</u>	<u>56,876</u>
Fund balance brought forward		<u>1,944,834</u>	<u>85,563</u>	<u>2,030,397</u>	<u>1,973,521</u>
Fund balances carried forward	10	<u>1,949,464</u>	<u>81,675</u>	<u>2,031,139</u>	<u>2,030,397</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 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		<u>824,789</u>	<u>846,211</u>
Total Unrestricted funds		1,949,464	1,944,834
Restricted income fund		<u>81,675</u>	<u>85,563</u>
	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 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 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