

# **The Contemporary Art Society**

(A charitable company limited by guarantee)

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

Company number: 00255486

Charity number: 208178

# THE CONTEMPORARY ART SOCIETY

## Trustees' Report and Financial Statements

For the year ended 31 March 2025

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# THE CONTEMPORARY ART SOCIETY

## Trustees' Report and Financial Statements

For the year ended 31 March 2025

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

Reference and administrative information set out below forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102

### 1. REFERENCE AND ADMINISTRATIVE DETAILS

**Company number** 00255486

**Charity number** 208178

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

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

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

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

<b>Bankers</b>	Lloyds Bank plc Southampton Row LONDON, WC1B 5HR	Sarasin Investment Funds Limited Sunderland SR43 4AX
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<b>Solicitors</b>	Weil, Gotshal & Manges (London) LLP 110 Fetter Lane LONDON, EC4A 1AY
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### Auditors

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

## 2. OBJECTIVES AND ACTIVITIES

### Purposes and aims

The Contemporary Art Society is a charity that places important works of art in public collections across the UK. With the support of our individual and corporate patrons, and our advisory services, we raise funds to purchase works predominantly by living artists which we give to museums and public galleries where a national audience enjoys them; we broker the gift of works of art by important artists of the 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 remain focused on its stated purposes.

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

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

- **Art purchases and distributions** – through the core Acquisitions Schemes (Fine Art and the Omega Fund for Craft) we offer opportunities for our Museum Members to acquire new works for their collections. We supplement this activity with Special Awards including the Collections Fund at Frieze, the Special Partnership with the Henry Moore Foundation and Cathy Wills, and the Contemporary Art Society Partnership with the National Gallery.

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- **Museum advice and training** – we develop the knowledge and expertise of curators and other professionals in contemporary art and public collection development through our Continuous Professional Development (CPD) Programme. By bringing together curators from our partner museums, the CPD Programme fosters new ideas, builds connections and shares knowledge to strengthen and develop public collections of contemporary art.
- **Commissions and Collections Advisory (CAS \*Consultancy)** - Our team offers independent and expert advice to public and private bodies commissioning art in public spaces.
- **Education** – through our events for Patrons and Subscribers we encourage an interest, engagement and appreciation of contemporary art.
- **Advocacy** – we play a leading role in advocating for the importance of public collections of contemporary art, working closely with Museum Members and other partners in the sector. We work to promote the appreciation of contemporary art through our strong and growing programme for individual and corporate patrons.

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

### 3. ACHIEVEMENTS AND PERFORMANCE

The Charity's main activities are described below. All its charitable activities focus on developing public collections and art in public spaces for audiences now and in the future and are undertaken to further the Society's charitable purposes for the public benefit. Our beneficiaries are the museums and their curatorial staff, who receive works for their collection as well as bespoke mentoring and training opportunities, the artists with whom we work, and ultimately, the general public who enjoy civic institutions that are dynamic, relevant and remain committed to offering audiences contemporary art of the highest quality.

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

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

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

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

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

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

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

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

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

### **Museum advice and training**

The Society is unique in the way it functions to support its Museum Members. Rather than operating simply as a grant-giving institution, we work in active collaboration with curators. All our purchasing is research-led, a process designed to bring the benefit of a broad range of knowledge and expertise to developing collections as a dynamic resource within their communities.

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

### **Commissions and Collections Advisory (CAS \*Consultancy)**

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

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

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

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

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

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

### **Education**

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



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### **Income Generation**

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

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

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

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

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

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

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

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### 4. PLANS FOR THE FUTURE

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

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

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

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

### 5. FINANCIAL REVIEW

#### Results

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

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

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

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

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

### Reserves Policy

The Trustees review the Charity's reserves annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with ongoing commitments and the nature of the reserves. With the purchase of the multi-function office space at Central Street the expendable endowment funds have been utilised and a designated fund has been established to represent the monies invested net of depreciation. At 31 March 2025 this fund has a balance of £803,366 (2024: £824,789).

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

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

## 6. PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

The Trustees review the risk register at each Board meeting.

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### 7. STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Constitution**

The Contemporary Art Society is a charitable company limited by guarantee, registered on 7 April 1931, and is governed by the Memorandum & Articles of Association. It was registered as a charity with the Charity Commission on 22 September 1962.

#### **Composition of the Board, organisation and Trustee induction and training**

The Board of Trustees, which can have up to 25 members, directs the Charity through regular meetings.

The Charity regularly reviews the skills, networks and experience of the Board. Where skills have been identified as missing, members of the Board and the Director may propose potential new Trustees. Following agreement with the Trustees, the Chair will approach potential candidates to discuss their interest in becoming a Trustee. All candidates for Trusteeship have discussions during the selection process on the role they will be expected to take. These discussions involve the Chair, the Director and other Trustees when appropriate. Recommendations are then made to the Board for full approval.

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

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

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

#### **Management**

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

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

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

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

The pay of the staff is reviewed annually and normally increased in accordance with inflation and to reflect any additional responsibilities brought into their job description. The directors also benchmark against pay levels in other charities of a similar size. If recruitment has proven difficult in the recent past, a market addition is also paid with a pay maximum no greater than the highest benchmarked salary for a comparable role. The annual salary settlement is reviewed by the Finance Committee, who make recommendations to the Board, at a meeting before the new financial year.

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

The trustees (who are also directors of the Contemporary Art Society for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 21 (2024 17). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

### **Auditors**

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

The Trustees' annual report has been approved by the Trustees on 21 October 2025 and signed on their behalf by

Robert Suss

Chair

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## Auditor's report

For the year ended 31 March 2025

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

#### Opinion

We have audited the financial statements of The Contemporary Art Society (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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



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## Auditor's report

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- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

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

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

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

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

### **Capability of the audit in detecting irregularities**

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

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

# THE CONTEMPORARY ART SOCIETY

## Auditor's report

For the year ended 31 March 2025

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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

# THE CONTEMPORARY ART SOCIETY

## Auditor's report

For the year ended 31 March 2025

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purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

5 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

# THE CONTEMPORARY ART SOCIETY

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

For the year ended 31 March 2025

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

# THE CONTEMPORARY ART SOCIETY

Company Number:00255486

## Balance Sheet

As at 31 March 2025

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

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

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

Robert Suss  
Chairman

# THE CONTEMPORARY ART SOCIETY

## Statement of Cashflows

For the year ended 31 March 2025

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

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements

For the year ended 31 March 2025

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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 2025

### 1 Accounting policies (continued)

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

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

Art purchases are charged to expenditure in the year the purchase is made although not all purchases in a year are distributed in the year.

#### f) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Where funds are received under contracts to provide services they are treated as unrestricted.

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

Restricted funds are funds which are to be used in accordance with restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Where funds are expended in advance and in genuine anticipation of receiving restricted funding a negative restricted fund is created.

#### g) Pension

The charity has a defined contribution pension scheme for all members of staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

#### h) Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Leasehold property	2% per annum
Computer equipment	20% per annum
Other equipment	20% per annum

Small capital additions which do not exceed £500 are expensed in full in the year of acquisition.



# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

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### 1 Accounting policies (continued)

#### *i) Stocks*

Stocks comprise works of art that have been bequeathed to the charity. Art that has been purchased for distribution is deemed to have a nil realisable value and is expensed in the year of purchase and not included within stock.

#### *j) Operating leases*

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

#### *k) Financial Instruments*

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

#### *l) Judgements and estimates*

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

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 2 Donations, Subscriptions & Grants

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

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

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

### 3 Charitable Activities

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 4 Total resources expended

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

### Support Costs

2025

### Governance Costs

£

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

### Other Support Costs

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

**277,409**

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 4 Total resources expended (continued)

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

#### Support Costs

##### Governance Costs

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

##### Other Support Costs

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

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 4 Total resources expended (continued)

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

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

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

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

### b) Trustees

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

### c) Auditors' remuneration

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 5 Tangible fixed assets

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

### 6 Investments

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 7 Stock

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

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

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

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

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

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

### Movement in deferred income

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

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

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 10 Statement of Funds 2025 (current year)

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

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

#### Note (a)

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

The Future Fund has been set up to secure the future of the charity and the ability to make acquisitions going forward.

#### Note (b)

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

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

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



# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 2024 (prior year)

	At 1 April 2023	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	707,161	1,244,933	(1,286,437)	21,423	687,080
Designated Fund - Central Street: see note (a)	846,212	-	-	(21,423)	824,789
Future Fund	391,461	-	-	46,134	437,595
	<u>1,944,834</u>	<u>1,244,933</u>	<u>(1,286,437)</u>	<u>46,134</u>	<u>1,949,464</u>
<b>Restricted funds: see note (b)</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>
<b>Total funds</b>	<u>2,030,397</u>	<u>1,490,339</u>	<u>(1,535,731)</u>	<u>46,134</u>	<u>2,031,139</u>

# THE CONTEMPORARY ART SOCIETY

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 11 Analysis of Net Assets between Funds

Fund balances at 31 March 25 are represented by:

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

### 12 Commitments under Operating Lease

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

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