

The Contemporary Art Society

(A charitable company limited by guarantee)

**Trustees' Report and Financial Statements
for the year ended 31 March 2016**

Company number: 00255486

Charity number: 208178

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THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2016

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THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2016

The Trustees are pleased to present their annual report for the year ended 31 March 2016.

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 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:

| | |
|--------------------|--------------------------|
| Christopher Jonas | Chair |
| Michael Bradley | |
| Sabri Challah | |
| Tommaso Corvi-Mora | |
| Simon Davenport | |
| Sarah Elson | |
| Zach Leonard | (retired September 2015) |
| Beatrice Lupton | (appointed October 2015) |
| Keith Morris | |
| Valeria Napoleone | |
| Richard Punt | (appointed October 2015) |
| Cathy Wills | |
| Edwin Wulfsohn | |

Key management personnel Caroline Douglas Chief Executive

Bankers Lloyds Bank plc
Southampton Row
London WC1B 5HR

Solicitors Howard Kennedy FSI
No 1 London Bridge
London SE1 9BQ

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

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2. OBJECTIVES AND ACTIVITIES

Purposes and aims

The Contemporary Art Society exists to encourage the appreciation of contemporary art and craft and to donate works of art and craft to its member museums across the UK. With the support of our members and patrons we raise funds to purchase works by young and emerging artists which we give to museums and public galleries where they are enjoyed by a national audience; we broker the gift of works of art by important artists of the twentieth century 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 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 - championing new talent, supporting curators, and encouraging philanthropy and collecting in the UK.

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

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

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

- **Donation of art works** – through the Acquisitions Schemes (Fine Art and Craft) we offer opportunities for our Museum Members to acquire new works for their collections. We support this with a programme of professional development, networking and support for the curators and colleagues who manage these collections. We supplement this activity with Special Projects including the Annual Award for Museums launched in 2009, generously funded by the Sfumato Foundation, Collections Fund and 'Starting Point' fellowships.
- **Education** – we develop the knowledge and expertise of curators and other professionals in contemporary art and public collection development through our National Network. We work with contemporary artists and collection curators, to support engagement of museum audiences with contemporary art, connected directly to our placing of gifts.

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- **Consultancy** – our Consultancy arm meets our charitable objectives by placing contemporary art in the public realm. It is one of the most respected arts advisory services in the UK providing vital income for our charitable mission through offering independent and expert advice.
- **Advocacy** – we play a leading role advocating for the importance of public collections of contemporary art, working closely with Museum Members and other partners in the sector. We work to promote the appreciation of contemporary art through our strong and growing programme for individual and corporate patrons.

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

3. ACHIEVEMENTS AND PERFORMANCE

The charity's main activities are described below. All its charitable activities focus on developing public collections 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, and through this work the museums' audiences become the ultimate beneficiaries,

Donation of Art Works

The past year has been one of exciting growth and change for the Contemporary Art Society. We have been able to place 43 works of art and craft with 22 museums in the year just ended, across eight English regions, as well as Scotland, Wales and Northern Ireland.

Through the fine art acquisitions scheme we have placed 27 works with 13 Museum Members with a total spend of £104,000. Through the craft scheme, the Omega Fund, we have placed 7 works with 6 Museum Members, with a total spend of £16,500. This is the second year of a four-year cycle in which we have increased funds available for each purchase to £8,000 for fine art and £2,750 for craft. It is becoming clear that this increased expenditure is creating a far more dynamic activity.

Through special projects – Annual Award and Collections Fund – we have placed three works with three different Museum Members. The total financial outlay for these has been £82,000 in the financial year under review.

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The Contemporary Art Society has a long history of being first to acquire work by artists whose careers have taken a stellar trajectory. This year the Collections Fund committee chose to work with the Gallery of Modern Art in Glasgow. Under the joint chairmanship of Cathy Wills and Anna Yang, we worked with curator Katie Bruce who wanted to add to their holdings of documentary work by female artists. We are delighted that our purchase of *Abstract*, 2012 by Berlin-based Hito Steyerl will enter collection at GoMA, and that it is the first work by this artist to enter a collection in the UK. Steyerl represented Germany at the Venice Biennale in 2015 and has been the subject of numerous important exhibitions in Europe and the US.

Two commissions through our Annual Award scheme debuted in February 2016, and both are major works that acutely reflect the particularity of the cities and collections they join. Nathaniel Mellors' new film *Ourhouse*, Ep.-1:Time, 2016, was made largely in Preston and opened at the Harris Museum there, electrifying audiences as part of their *Nothing Happens*, Twice exhibition curated by Clarissa Corfe. Later the same month, Elizabeth Price's work *A Restoration* opened at the Ashmolean Museum in Oxford. Drawing on two years research into the holdings of the Ashmolean and Pitt Rivers Museums, the work was acclaimed immediately as 'the artwork of the year' by Alastair Sooke in *The Telegraph*. Also at the beginning of this year, coinciding with the second exhibition of her work there, Nottingham Castle Museum published a beautiful book that explores Christina Mackie's 2011 Annual Award commission, the third in her series of works entitled *The Judges*.

The winner of the £40,000 Annual Award 2015 was announced by Yinka Shonibare, MBE at the Barbican in November. The selection panel, comprising of Michael Archer (Critic and Professor of Art, Goldsmiths College), Annie Fletcher (Chief Curator, Van Abbemuseum, Eindhoven), Haroon Mirza (Artist) and Polly Staple (Director, Chisenhale Gallery), selected Graham Eatough and Steven Sutcliffe for the Whitworth Art Gallery to receive the award. Their film will focus on Manchester born writer Anthony Burgess and form a centrepiece of celebrations in Manchester during a year of national commemorative centenary events in 2017.

The Annual Award was funded for seven years by the Sfumato Foundation. In December 2015 we were delighted to be able to announce the new Great Works scheme, one again very generously supported by the Sfumato Foundation. From 2016 the Great Works scheme will make £100,000 available each year for a single purchase. Sir Antony Gormley kindly allowed us to hold a press briefing at his Kings Cross studio

Also announced in the year is an exciting new project to address the gender imbalance in public collections. We are working with one of our newest trustees on the Valeria Napoleone XX project, which will make £25,000 available each year to acquire work for one of our Museum Members each year. We are working Camden Arts Centre, who will showcase the work acquired in January 2017 before it enters the museum collection.

Our position at the heart of a network of museum collections across the country means that we are ideally placed to suggest new homes for works that are offered as Gifts and Bequests. Perhaps most notable this

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year has been the gift of an important painting by John Walker to the Ulster Museum in Belfast. The painting dates from 1979 when Walker was establishing himself as a key figure in the London art scene and comes to us as the latest in a long series of gifts from distinguished patron Dasha Shenkman OBE.

Education

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 and work with curators to develop them so that they are distinctive to place, reflecting historical identity as well as being responsive to contemporary realities.

We are grateful to Tanya Harrod who has continued to devote time and unparalleled knowledge to the work we do through our Omega Fund. Curators from Plymouth, Nottingham, Leicester, Preston, Oldham and Cardiff have benefited from her knowledge and advice in researching contemporary work to enter their craft collections. In the coming year we are delighted that Tanya will be joined on the Advisory Committee by noted collector Sarah Griffin and leading ceramicist Alison Britton. Their expertise in the field of British and international craft will be hugely appreciated by our Museum Members and we look forward very much to working with them both.

We understand the difficult financial climate in which our Museum Members are operating. All the changes we have undertaken in the past year have been designed to sharpen our focus on the way we can most effectively support the professionals who work in these museums. Our programme for the National Network now includes an event each month of the year; the programme has included events in Leeds, Manchester and Oxford, and an international trip to Amsterdam and Rotterdam for a dozen curators, all supported by travel bursaries.

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Consultancy

The Consultancy team has continued to grow its portfolio of clients in the past year, now establishing a confident upward trend in income generation for the Society's mission. New projects include a significant commissioning programme for Television Centre and White City Place in West London, the launch of the first permanent artwork by Ruth Proctor for the University of Cambridge's public art programme and strategic initiatives such as Avenue of Art in Southwark. The investment into these major commissions provides substantial opportunities for artists and expands our mission by providing opportunities for audiences to experience important contemporary art in the world around them.

Advocacy

In 2015-16 with financial support from the Paul Hamlyn Foundation we organized a series of 8 talks at our Member Museums, with artists whose work had been acquired in the preceding year. These talks, held the length and breadth of the country from Orkney in the Hebrides, to Plymouth in the South West, were an opportunity for members of the team to introduce the work of CAS to regional audiences, and for artists to talk about their work to new regional audiences.

Income Generation

Other important developments in the year have been the launch of a Corporate Patronage scheme and a new Young Patrons group. We are delighted to welcome Momart, Vestra Wealth, Mishcon de Reya and Frieze as Corporate Patrons of the Society, and look forward to developing strong and mutually beneficial partnerships with them over the coming year. The Young Patrons group which launched in September 2015 is flourishing under the leadership of Nicola Blake. A dynamic programme designed to meet the interests of younger collectors has included a series of successful talks at Soho House and Shoreditch House, as well as an event for parents and young children at Camden Arts Centre.

After seven years running our high profile gala auction, in June 2015 we took the decision to develop a new model fundraiser to support our core mission. The Artist's Table is an innovative new idea for an event that brings patrons into the heart of an artist's working space, a unique experience that reflects the way the Society offers its patrons valuable insights into contemporary art and introductions to some of the individuals making work that defines our era. In November our Trustee Sarah Elson hosted a first evening at Isaac Julien's studio, and in March Trustee Valeria Napoleone hosted an event with Goshka Macuga.

We continued to raise critical support from charitable trusts and foundations and were very pleased to receive generous support from the Garfield Weston Foundation in October 2015; the second of such grants. This support went towards acquisitions, our curatorial education programme and bursaries for curators.

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4. PLANS FOR THE FUTURE

We have successfully launched the new Special Projects that were under development in 2014/15 (ValeriaNapoleoneXX and Great Works) and In 2016/2017 we will be announcing the first acquisitions under the Great Works and ValeriaNapoleoneXX acquisition strands. We will be using both to bolster the profile of CAS as well as highlighting the importance of the beneficiary museums in their communities. The Collections Fund scheme will be developed as a one-year partnership with Frieze London, another opportunity to place CAS at the forefront of collecting contemporary art in the UK.

In the longer term, we are developing new Special Projects that will be added to our portfolio for 2017-2022. We are also seeking to increase the sum allotted to Museum Members under the four-year cycle of the fine art and craft acquisitions schemes. Our ambition is to increase our overall spend on art to £500,000 per annum in the 2018-2022 period. This is an increase from £151,344 in 2012/13 and £253,171 in 2014/15.

In the area of fundraising, also under development in 2015/2016 were the Young Patron and Corporate Patron schemes. These are now up and running and we will continue to work to ambitious targets to increase both groups of supporters.

In 2015 we held our last major Gala fundraiser and moved to a new model event, one that is repeated throughout the year. The Artists Table concept will be fully established over the 2016/17 financial year. We are in the process of looking at long-term patterns for different styles of fundraiser over the coming five years.

The newly expanded Consultancy team is working to the agreed five year business plan that will increase revenue generated to support our core costs as well as our charitable mission.

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For the year ended 31 March 2016

5. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2016 are set out in the financial statements on pages 16 to 29.

Spend on art purchases and distributions increased from £253,171 in 2014/15 to £334,353 in 2015/16.

Total income for the year was £1,115,453, compared to £1,338,973 in 2014/15. £899,919 was unrestricted and £215,534 was restricted. Total expenditure for the year was £1,121,367, compared to £1,405,660 in the previous financial year. £967,366 was unrestricted and £154,001 was restricted. The reduction in both income and expenditure in 2015/16 from the previous financial year was largely due to a shift away from the annual fundraising gala to a series of smaller fundraising events which cost significantly less to put on. In addition, the series of displays at Whitechapel Art Gallery and regional venues, funded by the Arts Council, was largely complete by the start of 2015/16.

The overall deficit for the year is £5,914, with a deficit of £67,447 in unrestricted funds and a surplus of £61,533 in restricted funds. In 2014/15 we carried an overall deficit of £66,687.

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

Reserves Policy

The Trustees review the reserves of the charity annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with ongoing commitments and the nature of the reserves. With the purchase of the multi-function office space at Central Street the expendable endowment funds has been utilised and a designated fund has been established to represent the monies invested net of depreciation. At 31 March 2016 this fund has a balance of £996,173 (2015: £1,017,596).

At 31 March general unrestricted funds were £378,637 (2015: £424,661). This includes £10,120 of stock currently being distributed and a further £11,790 represented by fixed assets. This leaves £356,727 of free reserves, representing approximately 5-6 months running costs, which in the light of the current state of business the Board believes is a resilient position. The balance of the funds, £205,000, is held in restricted funds.

The analysis and movement of restricted funds is explained in note 8 to the financial statements.

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6. PRINCIPAL RISKS AND UNCERTAINTIES

Our principal risks are in relation to income generation. We receive around 15% 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 Trustees review the risk register at least annually. It is updated to address newly identified risks and to implement controls and procedures designed to manage and mitigate previously identified risks.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Contemporary Art Society exists to develop public collections of contemporary art in the UK. We play a leading role in building inspirational collections of modern and contemporary art for audiences across the country. We do so in order to ensure the widest possible access to the work of living artists for audiences nationally and make a significant contribution to the cultural heritage of Britain.

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, which have increased to seven per annum under the Chair, Christopher Jonas.

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. These may be people they know, or know of. Following agreement with the Trustees, the Chair will approach potential candidates to discuss their interest in becoming a Trustee. All candidates for Trusteeship have discussions during the selection process on the role they will be expected to take. These discussions involve the Chair, the Director and other Trustees when appropriate. Recommendations are then made to the Board for full approval.

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

- Articles and Memorandum of Association
- Trustee Code of Conduct
- Historical information about the Contemporary Art Society
- Recent quarterly and annual reports and accounts
- Trustee meeting minutes
- Recent publications and catalogues
- Information on Contemporary Art Society activities relevant at the time (e.g., forthcoming exhibitions, events and major grants-funded programmes etc.).

Two new appointments were made during the year. The Lady Lupton and Richard Punt joined to bring new skills to 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 Richard Punt since his appointment in October 2015. Other committees may be formed to support specific needs as necessary.

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

A process for the review of Trustees' and Chairman's performance was put in place by the end of the financial year for implementation in the first quarter of 2016/17.

Management

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

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

Pay policy for Trustees and senior staff

The Trustees consider the board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to

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day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 2 to the accounts.

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

Statement of Trustees' Responsibilities

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

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

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

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

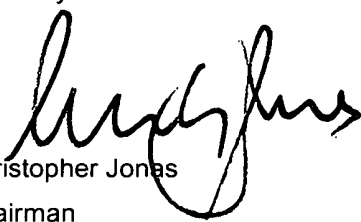
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2016 was 13 (2015:16). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent LLP were appointed 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 12 October 2016 and signed on their behalf by


Christopher Jones
Chairman

12 October 2016

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Auditors' Report

For the year ended 31 March 2016

We have audited the financial statements of Contemporary Art Society for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 12 & 13, the trustees (who are also the directors of the charity 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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Auditors' Report (continued)

For the year ended 31 March 2011

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

Judith Miller (Partner)

for and on behalf of Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

16 November 2016

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Statement of financial activities Incorporating the income and expenditure account For the year ended 31 March 2016

| | Notes | Unrestricted funds £ | Restricted funds £ | 2016 £ | 2015 £ |
|--|-------|-------------------------|-----------------------|-------------------------|-------------------------|
| Income from | | | | | |
| <i>Donations & Legacies</i> | | | | | |
| Grants & Donations | 2 | 307,621 | - | 307,621 | 278,812 |
| Arts Council Award | | 168,324 | - | 168,324 | 168,324 |
| <i>Charitable activities</i> | | | | | |
| Fees and commissions | | 266,613 | - | 266,613 | 225,979 |
| Other grants | 3 | - | 215,534 | 215,534 | 311,378 |
| Ticket sales for events for members | | 45,738 | - | 45,738 | 40,270 |
| <i>Other trading activities</i> | | | | | |
| Rental of office space | | 7,974 | - | 7,974 | - |
| Fundraising Events | | 101,601 | - | 101,601 | 312,101 |
| <i>Investments</i> | | | | | |
| Bank interest | | 2,048 | | 2,048 | 2,109 |
| Total income | | <u>899,919</u> | <u>215,534</u> | <u>1,115,453</u> | <u>1,338,973</u> |
| Expenditure | | | | | |
| <i>Expenditure on raising funds</i> | | | | | |
| Cost of fundraising events | | 78,279 | - | 78,279 | 222,038 |
| Other fundraising costs | | 35,579 | - | 35,579 | 36,932 |
| | | <u>113,858</u> | <u>-</u> | <u>113,858</u> | <u>258,970</u> |
| <i>Expenditure on charitable activities</i> | | | | | |
| Advice training & collection support | | 301,835 | 154,001 | 455,836 | 506,660 |
| Art purchases & distributions | | 334,353 | - | 334,353 | 257,553 |
| Members' events & support activities | | 217,320 | - | 217,320 | 382,477 |
| | | <u>853,508</u> | <u>154,001</u> | <u>1,007,509</u> | <u>1,146,690</u> |
| Total Expenditure | 4 | <u>967,366</u> | <u>154,001</u> | <u>1,121,367</u> | <u>1,405,660</u> |
| Net (expenditure)/income | | <u>(67,447)</u> | <u>61,533</u> | <u>(5,914)</u> | <u>(66,687)</u> |
| <i>Transfers between funds</i> | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | <u>(67,447)</u> | <u>61,533</u> | <u>(5,914)</u> | <u>(66,687)</u> |
| Fund balance brought forward | | <u>1,442,257</u> | <u>143,467</u> | <u>1,585,724</u> | <u>1,652,411</u> |
| Fund balances carried forward | 8 | <u>1,374,810</u> | <u>205,000</u> | <u>1,579,810</u> | <u>1,585,724</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 8 to the financial statements.

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Company Number: 0255486

Balance Sheet

As at 31 March 2016

| | Notes | 2016 £ | 2015 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 1,007,963 | 1,035,836 |
| | | <u>1,007,963</u> | <u>1,035,836</u> |
| Current assets | | | |
| Stock | 11 | 10,120 | 10,120 |
| Debtors | 6 | 226,661 | 413,734 |
| Cash at bank and in hand | | 533,402 | 315,171 |
| | | <u>770,183</u> | <u>739,025</u> |
| Creditors: amounts falling due within one year | 7 | (198,336) | (189,137) |
| Net current assets | | <u>571,847</u> | <u>549,888</u> |
| Net assets | | <u>1,579,810</u> | <u>1,585,724</u> |
| Represented by | | | |
| General income funds | | 378,637 | 424,661 |
| Designated Central Street fund | | 996,173 | 1,017,596 |
| Restricted income fund | | 205,000 | 143,467 |
| | 8 | <u>1,579,810</u> | <u>1,585,724</u> |

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

The financial statements on pages 16 to 29 were approved by the Trustees on 12 October 2016.



Christopher Jonas
Chairman

THE CONTEMPORARY ART SOCIETY

Statement of Cashflows

For the year ended 31 March 2016

| | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|---|-------------------|-------------------|-------------------|-------------------|
| Cash flow from operating activities | | | | |
| Net (expenditure)/income | (5,914) | | (66,687) | |
| Adjustments for: | | | | |
| Interest income | (2,048) | | (2,109) | |
| Depreciation | 29,158 | | 29,488 | |
| (Increase)/Decrease in stock | - | | - | |
| (Increase)/Decrease in debtors | 187,073 | | (239,582) | |
| Increase/(Decrease) in creditors | 9,199 | | 13,875 | |
| | <u> </u> | | <u> </u> | |
| Net cash provided by/(used in) operating activities | | 217,468 | | (265,015) |
| Cash flow from investing activities | | | | |
| Purchase of tangible fixed assets | (1,285) | | (519) | |
| Investment income – bank interest | 2,048 | | 2,109 | |
| | <u> </u> | | <u> </u> | |
| Net cash (used in) investing activities | | 763 | | 1,590 |
| | | <u> </u> | | <u> </u> |
| Change in cash and cash equivalents in the year | | 218,231 | | (263,425) |
| | | <u> </u> | | <u> </u> |
| Cash and cash equivalents at the beginning of the year | | 315,171 | | 578,596 |
| | | <u> </u> | | <u> </u> |
| Cash and cash equivalents at the end of the year | | 533,402 | | 315,171 |
| | | <u> </u> | | <u> </u> |

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

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements

For the year ended 31 March 2016

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.

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 January 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 March 2015.

The following adjustments have also been made in order to comply with the new SORP/ FRS 102. The main items were:

Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are not regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity. In previous years part of the unrestricted funds of the charity were disclosed as being part of an Expendable Endowment. As part of the transition the original purpose of these funds has been considered and they have been reclassified as being part of the general fund within overall unrestricted funds.

b) Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable probability. For legacies and bequests, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Membership subscriptions are treated as donations and are accounted for when received.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

1 Accounting policies (continued)

d) 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.

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

| | |
|--------------------------------------|-----|
| Cost of fundraising events | 10% |
| Other fundraising costs | 5% |
| Advice training & collection support | 37% |
| Art purchases & distributions | 25% |
| Members' events & support activities | 23% |

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.

e) 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.

Expendable endowment funds comprise funds held on trust to be retained for the benefit of the charity as a capital fund. The Trustees have power of discretion to convert endowed capital into income.

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.

f) Pension

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

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

1 Accounting policies (continued)

g) *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 |
| Leasehold improvements | 20% per annum |
| Database | 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.

h) *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.

i) *Operating leases*

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

j) *Financial Instruments*

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

2 Subscriptions, Donations and Legacies

| | 2016 £ | 2015 £ |
|----------------------|----------------|----------------|
| Legacies | - | 6,080 |
| Individuals | 232,521 | 195,282 |
| Public Art Galleries | 75,100 | 77,450 |
| | <u>307,621</u> | <u>278,812</u> |

All subscriptions, donations and legacy income in 2016 and 2015 was included as unrestricted.

Donations from trustees totalled £19,000 in the year.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

3 Grants

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| York Invest | - | 32,000 |
| Arts Council England – Whitechapel | 10,250 | 96,625 |
| Arts Council England – Subject Specialist Network | (716) | - |
| Arts Council England – National network conference | | 86,000 |
| Sfumato Foundation – Annual Award | 65,000 | 86,753 |
| Sfumato Foundation – Great Works | 110,000 | - |
| Garfield Weston | 30,000 | - |
| Scottish Government | 1,000 | - |
| Paul Hamlyn | - | 10,000 |
| | <u>215,534</u> | <u>311,378</u> |

All grant income in 2016 and 2015 was restricted.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

4 Total resources expended

| | Staff Costs £ | Other direct costs £ | Allocated support costs £ | Total 2016 £ | Total 2015 £ |
|--------------------------------------|-----------------------|----------------------------|---------------------------------|-------------------------|-------------------------|
| Cost of generating funds: | | | | | |
| Fundraising event costs | 51,666 | 9,844 | 16,769 | 78,279 | 222,038 |
| Other fundraising costs | 26,861 | - | 8,718 | 35,579 | 36,932 |
| | <u>78,527</u> | <u>9,844</u> | <u>25,487</u> | <u>113,858</u> | <u>258,970</u> |
| Charitable activities: | | | | | |
| Advice training & collection support | 192,674 | 200,627 | 62,535 | 455,836 | 506,660 |
| Art purchases | 129,802 | 162,422 | 42,129 | 334,353 | 257,553 |
| Members' events & support activities | 121,677 | 56,152 | 39,491 | 217,320 | 382,477 |
| | <u>444,153</u> | <u>419,201</u> | <u>144,155</u> | <u>1,007,509</u> | <u>1,146,690</u> |
| Total | <u>522,680</u> | <u>429,045</u> | <u>169,642</u> | <u>1,121,367</u> | <u>1,405,660</u> |

Support Costs

2016 2015

Governance Costs

| | | |
|------------------------|----------------|---------------|
| Governance staff costs | 9,126 | 9,962 |
| Audit Fee | 5,200 | 5,385 |
| Other Governance Costs | <u>(2,365)</u> | <u>11,626</u> |
| | <u>11,961</u> | <u>26,973</u> |

Other Support Costs

| | | |
|------------------------------|-----------------------|-----------------------|
| Non salary staff costs | 19,349 | 20,210 |
| Property | 19,338 | 15,920 |
| IT costs | 19,876 | 25,717 |
| Insurance | 4,165 | 7,080 |
| Postage | 5,390 | 6,479 |
| Maintenance | 4,390 | 6,503 |
| Office running costs | 5,396 | 6,745 |
| Depreciation | 29,158 | 29,488 |
| Outsourced finance & payroll | 29,050 | 25,692 |
| Other | 14,638 | 14,105 |
| Bank charges | <u>6,931</u> | <u>34,966</u> |
| | <u>169,642</u> | <u>219,878</u> |

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 2016

4 Total resources expended (continued)

| a) Staff costs | 2016 £ | 2015 £ |
|---|----------------|----------------|
| Wages and salaries | 479,523 | 507,276 |
| Social security costs | 48,538 | 49,539 |
| Pension | 3,746 | 3,944 |
| Total staff costs | 531,807 | 560,759 |
| Temporary staff | 1,735 | 7,238 |
| Sub-contractor costs | 17,627 | 72,483 |
| Total staff and contractor costs | 551,169 | 640,480 |
| The average number of employees was | 16.7 | 20 |

One employee (2015: none) received remuneration of £60,000-£69,999 during the year.

No pension contributions were made in respect of higher paid employees.

The total employee benefits including pension contributions or the key management personnel were £222,423 (2015: £218,058).

b) Trustees

The Trustees do not receive emoluments (2015: none) and did not claim any reimbursement of expenses (2015: £nil).

c) Auditors' remuneration

| | 2016 £ | 2015 £ |
|---|----------------|-----------|
| Auditors' remuneration – audit services | 5,200 | 5,385 |
| Auditors' remuneration – audit services (over accrual) | (2,365) | - |

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

5 Tangible fixed assets

| | Leasehold Property £ | Computer Equipment £ | Office equipment £ | Total £ |
|---------------------------------|----------------------------|----------------------------|--------------------------|------------------|
| Cost | | | | |
| 1 April 2015 | 1,070,978 | 39,083 | 24,775 | 1,134,836 |
| Additions | - | 1,285 | - | 1,285 |
| Disposals | - | - | - | - |
| 31 March 2016 | 1,070,978 | 40,368 | 24,775 | 1,136,121 |
| Accumulated Depreciation | | | | |
| 1 April 2015 | 53,382 | 30,047 | 15,571 | 99,000 |
| Charge for the year | 21,423 | 3,615 | 4,120 | 29,158 |
| Disposals | - | - | - | - |
| 31 March 2016 | 74,805 | 33,662 | 19,691 | 128,158 |
| Net book value | | | | |
| 31 March 2016 | 996,173 | 6,706 | 5,084 | 1,007,963 |
| 31 March 2015 | 1,017,596 | 9,036 | 9,204 | 1,035,836 |
| Depreciation rates | 2% | 20% | 20% | |

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

6 Debtors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|----------------|----------------|----------------|
| Trade debtors | 130,393 | 124,915 |
| Prepayments | 13,799 | 17,972 |
| Accrued income | 82,469 | 270,847 |
| | <u>226,661</u> | <u>413,734</u> |

7 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---------------------------------|----------------|----------------|
| Creditors | 20,283 | 94,948 |
| Accruals | 28,270 | 59,178 |
| Deferred income | 98,420 | 13,517 |
| VAT | 27,781 | 703 |
| Social security and other taxes | 16,402 | 16,368 |
| Other Creditors | 7,180 | 4,423 |
| | <u>198,336</u> | <u>189,137</u> |

Movement in deferred income

| | 2016 £ | 2015 £ |
|---------------------|---------------|---------------|
| As at 1 April 2015 | 13,517 | - |
| Released in year | (13,517) | - |
| Deferred in year | 98,420 | 13,517 |
| As at 31 March 2016 | <u>98,420</u> | <u>13,517</u> |

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

8 Statement of Funds

2016

| | At 1.4.2015 £ | Income £ | Expenditure £ | Transfer/ Realised Gain £ | At 31.3.2016 £ |
|---|---------------------|------------------|--------------------|------------------------------------|----------------------|
| Unrestricted funds | | | | | |
| General Funds | 424,661 | 899,919 | (967,366) | 21,423 | 378,637 |
| Designated Fund -Central Street: see note (a) | 1,017,596 | - | - | (21,423) | 996,173 |
| | <u>1,442,257</u> | <u>899,919</u> | <u>(967,366)</u> | <u>-</u> | <u>1,374,810</u> |
| Restricted funds: see note (b) | | | | | |
| Arts Council England – Whitechapel | 20,000 | (716) | (19,284) | - | - |
| Arts Council England – Subject Specialist Network | - | 10,250 | (10,250) | - | - |
| York Invest | 30,860 | - | (30,860) | - | - |
| Sfumato Foundation – Annual Award | 80,221 | 65,000 | (60,221) | - | 85,000 |
| Sfumato Foundation – Database | 8,386 | - | (8,386) | - | - |
| Sfumato Foundation – Great Works | - | 110,000 | (5,000) | - | 105,000 |
| Garfield Weston | - | 30,000 | (15,000) | - | 15,000 |
| Paul Hamlyn | 4,000 | - | (4,000) | - | - |
| Scottish Government | - | 1,000 | (1,000) | - | - |
| | <u>143,467</u> | <u>215,534</u> | <u>(154,001)</u> | <u>-</u> | <u>205,000</u> |
| Total funds | <u>1,585,724</u> | <u>1,115,453</u> | <u>(1,121,367)</u> | <u>-</u> | <u>1,579,810</u> |

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

Note (a)

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

Note (b)

Arts Council England – Whitechapel – to support exhibitions at Whitechapel Gallery

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

Sfumato Foundation – Database – towards the first phase of an archive of works gifted since 1910

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

York Invest – Database- towards the first phase of an archive of works gifted since 1910

Arts Council England – Subject Specialist Network – to support the professional development programme for curators

Arts Council England – CAS North – to support the CAS membership programme in the North

Paul Hamlyn – to fund a series of artist talks in regional museums

Garfield Weston - towards our work with museums

Scottish Government - towards our Centenary celebrations

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

8 Statement of Funds (continued)

| 2015 | At 1.4.2014 £ | Income £ | Expenditure £ | Transfer/ Realised Gain £ | At 31.3.2015 £ |
|---|---------------------|------------------|--------------------|------------------------------------|----------------------|
| Unrestricted funds | | | | | |
| General Funds | 520,105 | 1,027,595 | (1,144,461) | 21,422 | 424,661 |
| Designated Fund -Central Street: see note (a) | 1,039,018 | - | - | (21,422) | 1,017,596 |
| | <u>1,559,123</u> | <u>1,027,595</u> | <u>(1,144,461)</u> | <u>-</u> | <u>1,442,257</u> |
| Restricted funds: see note (b) | | | | | |
| Arts Council England – Whitechapel | 15,043 | 96,625 | (91,668) | - | 20,000 |
| York Invest | - | 32,000 | (1,140) | - | 30,860 |
| Sfumato Foundation – Annual Award | 72,745 | 65,000 | (57,524) | - | 80,221 |
| Sfumato Foundation – Database | - | 21,753 | (13,367) | - | 8,386 |
| Arts Council England – SSN | 4,500 | 6,000 | (10,500) | - | - |
| Arts Council England – CAS North | - | 80,000 | (80,000) | - | - |
| Paul Hamlyn | - | 10,000 | (6,000) | - | 4,000 |
| Cathy Wills Sculpture Fund | 1,000 | - | (1,000) | - | - |
| | <u>93,288</u> | <u>311,378</u> | <u>(261,199)</u> | <u>-</u> | <u>143,467</u> |
| Total funds | <u>1,652,411</u> | <u>1,338,973</u> | <u>(1,405,660)</u> | <u>-</u> | <u>1,585,724</u> |

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

Note (a)

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

Note (b)

Arts Council England – Whitechapel – to support exhibitions at Whitechapel Gallery

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

Sfumato Foundation – Database – towards the first phase of an archive of works gifted since 1910

York Invest – Database- towards the first phase of an archive of works gifted since 1910

Arts Council England – SSN – to support the professional development programme for curators

Arts Council England – CAS North – to support the CAS membership programme in the North

Paul Hamlyn – to fund a series of artist talks in regional museums

Cathy Wills Sculpture Fund – to purchase sculpture for Member Museums

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2016

9 Analysis of Net Assets between Funds

Fund balances at 31 March 2016 are represented by:

| | Total | General unrestricted funds | Designated funds | Restricted funds |
|-------------------------|------------------|----------------------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Tangible Fixed Assets | 1,007,963 | 11,790 | 996,173 | - |
| Current assets | 770,183 | 565,183 | | 205,000 |
| Current liabilities | (198,336) | (198,336) | - | - |
| Total net assets | 1,579,810 | 1,374,810 | 996,173 | 205,000 |

10 Commitments under Operating Lease

As at 31 March 2016, CAS had total commitments under non-cancellable operating leases as set out below:

| | 2016 | 2015 |
|-------------------------|------------|--------------|
| | £ | £ |
| Other | | |
| Due in less than 1 year | 434 | 2,604 |
| Due in 2 to 5 years | - | 434 |
| Total | 434 | 3,038 |

11 Stock

Stock comprises three collections of works of art which were bequeathed to the Society.

The balance sheet does not include gifts of art and craft given to the charity for distribution. These gifts amounted to £34,150 (2014 £34,150) at the year end.