

The Contemporary Art Society
(A charitable company limited by guarantee)

Trustees' Report and Financial Statements
for the year ended 31 March 2015

Company number 255486

Charity number 208178

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THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2015

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Auditors' Report

For the year ended 31 March 2015

The Trustees are pleased to present their annual report for the year ended 31 March 2015

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number 208178

Company Number 255486

Registered Office 59 Central Street
London EC1V 3AF

Directors and Trustees

The directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees

Mark Stephens (Chair) (resigned July 2014)

Christopher Jonas (Chair) (appointed July 2014)

Michael Bradley (appointed November 2014)

Javid Canteenwala (resigned September 2015)

Sabri Challah (appointed January 2015)

Tommaso Corvi-Mora

Simon Davenport (appointed November 2014)

Sarah Elson

Antje Géczy (resigned September 2014)

David Gilbert (resigned July 2014)

Zachary Leonard

Keith Morris

Valeria Napoleone (appointed March 2015)

Cathy Wills

Edwin Wulfsohn

Sabine Unamun Arts Council England Observer

Director Caroline Douglas

Solicitors HowardKennedyFSI
179 Great Portland Street
London W1W 5LS

Bankers Lloyds TSB Bank plc
Southampton Row
London WC1B 5HR

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Auditors

Mazars LLP
Times House, Throwley Way
Sutton
Surrey SM1 4JQ

2. 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.

The Trustees, who are identified on the preceding page, present their report and the financial statements for the year ended 31 March 2015 which have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), and applicable UK accounting standards.

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 new Chair, Christopher Jonas. Christopher Jonas was appointed Chair in July 2014, following the resignation of the previous Chair, Mark Stephens.

The Finance Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs. Other committees may be formed to support specific needs as necessary.

Five new appointments were made during the year, including the appointment of a new Chair, Christopher Jonas. The Nominations Committee commenced the process of recruiting a new Chair towards the end of the 2013/14 financial year and concluded in July 2014.

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.

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Recommendations are then made to the Board for full approval. All new Trustees go through an induction process.

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

Risk Management

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.

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.

3. MISSION, VALUES, OBJECTIVES, ACTIVITIES AND ORGANISATION

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.

We have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The beneficiaries of the work of the Contemporary Art Society are primarily the museums and galleries in the United Kingdom which hold public collections and through them, the diverse audiences they serve. In doing

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this, the Society often enables those organisations to fulfil their charitable obligations in relation to contemporary art. The curators and other professionals who manage these collections are also beneficiaries, as are the artists who create the works, the commercial galleries supported through our activities and individual members of the charity.

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

- **Museums** – 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 Strategic Initiatives 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. For the past six years we have developed regional membership schemes in the North of England to encourage the commercial market for contemporary art outside of London. This scheme was funded directly by the Arts Council from 2008-2015.
- **Members** – we provide a range of affordable schemes offering access, knowledge and insight for individuals related to contemporary art, including private and public collections.
- **Consultancy** – our Consultancy arm 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.
- **Fundraising** – we generate our income from subscriptions from Individual and Museum Membership, an annual fundraising event, consultancy revenues, patronage, sponsorship, trusts and foundations. The charity prioritises increased visibility and profile alongside the development of new income streams to secure long-term financial stability and ability to deliver our charitable activities.
- **Advocacy** – we play a leading role advocating for the importance of public collections of contemporary art, working closely with partners in the sector.

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4 OVERVIEW OF THE YEAR

Throughout its second year in the Central Street premises, the Society continued its refocus on the core mission of the organisation, acquiring works for our Museum Members. Alongside this refocussing on the mission, we developed strategies for income growth through the introduction of a Corporate Patrons scheme and an increase in revenue from Individual Patrons.

In July we received confirmation from Arts Council England of ongoing revenue funding at current levels as a National Portfolio Organisation for the next three years, 15/16 to 17/18. This was a good outcome at a time of reduced funding for the Arts Council.

In the year under review the Society gifted 19 artworks and 17 craft objects to 22 museums via the Acquisitions Scheme, in addition to one through the Annual Award and two through the Collections Committee. We gifted 16 works to Museum Members as a result of gifts and bequests through the Society.

During the year we formed an Acquisitions Advisory Committee, meeting three times each year, to support the work of the curatorial team through their professional knowledge and expertise.

A drive to increase Museum Members was very successful, with 10 new members joining in 14/15 or 15/16, including the British Museum, the Government Art Collection, Museum of London, University of Salford, National Maritime Museum and the Royal Albert Memorial Museum Exeter.

Once again, we underpinned these activities to develop collections by work to support curatorial and other types of professional capacity in the museums to which we gift works. These initiatives take place through the mechanism of our National Network programme for curators and arts professionals, providing research and travel opportunities, working in strategic partnership with stakeholder organisations in the sector. Closer working relationships with our Museum Membership in recent years have been strengthened further by partnerships and joint funding with Arts Council England, Arts Council Collection and the Art Fund.

Organisational Objectives

The Contemporary Art Society Business Plan (2015/16 – 2017/18) articulates six organisational objectives:

- The Contemporary Art Society plays a leading role in the development of public collections of contemporary art in the United Kingdom. The organisation aims always to be responsive and entrepreneurial within the changing economic and political context.

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- As an integral part of the process of acquiring new works, the Contemporary Art Society offers Museum Members and National Network members opportunities for active learning and productive exchange in relation to contemporary art and the development of collections
- The Contemporary Art Society will increase the visibility of our work, to communicate our mission to all audiences and stakeholders
- The Contemporary Art Society will ensure resilience through a diverse and responsive fundraising and income generation strategy that combines philanthropy and earned revenue
- The Contemporary Art Society will promote philanthropic support of artists and museums across the UK
- The Contemporary Art Society will be a responsible and forward looking organisation

Organisational Impacts – What We Aim To Achieve Nationally

- Place the excellent works by living artists, which provide the best record of the art of our times, using our specialist knowledge and networks
- Develop inspired, confident collection curators with the skills, knowledge and ambition to transform the way they work with their collections for their audiences
- Engage artists and contemporary specialists with public collections, both as a resource for their practice and in support of inspirational audience engagement with collections
- Promote an appreciation and understanding of contemporary art amongst a wide audience and to encourage private collecting and cultivate the next generation of private collectors who will play a critical role in developing public collections, as well as ensuring artists and galleries thrive

As a strategic organisation, we recognise that developing public collections and developing the market and cultural ecology in which these various agents – artists, curators, collectors and institutions – sit, are closely connected concerns which generate wider public benefit through more robust and dynamic national cultural assets for all to enjoy

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5 ACTIVITIES

Developing Public Collections - New Purchases, Gifts & Commissions

Museum Membership of the CAS enables these collection-based institutions to acquire new works via our **Acquisitions Schemes (Fine Art and Craft/The Omega Fund)**. These run over four-year cycles respectively and offer extensive research opportunities. Membership also enables a museum to apply for our **Annual Award** – worth £40,000 each year to commission a major new work for their collection, the **Collections Fund**, as well as access to all the gifts and bequests of works donated through our private networks. This year also saw the formation of an external **Acquisitions Advisory Committee**, which now convenes three times a year to support the work of the curatorial team through their professional knowledge and expertise.

In addition to new purchases (**Appendix A**) the charity oversaw the placement of 17 artworks to 6 public collections during 2014/15 detailed as **Appendix B**. The group of Museums Members that we worked in our Acquisitions Scheme with during 2014/15 is listed in **Appendix C**.

Annual Award for Museums

We launched the Annual Award for Museums in 2009, generously funded by the Sfumato Foundation. The Award is unique in enabling a major new work of art to be commissioned for a public collection with a £40,000 prize selected by a panel of art world figures. The judging panel for 2014 included Paul Bonaventura (Senior Research Fellow in Fine Art Studies, University of Oxford), Helen Legg (Director, Spike Island, Bristol), Tom Morton (Writer, Curator and contributing Editor, Frieze) and Eva Rothschild (Artist). The Turner prize-winning artist, Martin Creed, presented the award at our Annual Reception at the Barbican in November to the **Harris Museum & Art Gallery with Nathaniel Mellors**. The other shortlisted entries were **Leeds Art Gallery with Becky Beasley**, **Scottish National Gallery of Modern Art with Marvin Gaye Chetwynd** and **Whitworth Art Gallery with Martin Boyce**.

Collections Fund

Established in 2012, our Collections Fund selects and buys works by mid-career artists to gift to regional museums across the UK. The Committee is formed of Patrons who have donated to the Fund and become part of the decision-making process. The Committee selects a museum to receive art works and visits artist studios in London and abroad with the museum's curator before voting on works to purchase. The Collections Fund committee came together last summer to support a major co-acquisition for a new partnership, **Brighton Museum & Art Gallery and Bristol Museum & Art Gallery**. Having proposed the acquisition of a moving image work, several months of research led to the purchase of two important 16mm film works by Ben Rivers.

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National Network

Between April 2014 – March 2015, the National Network programme included a three day international research trip to Berlin to visit the Berlin Biennial, galleries and artists' studios (2 - 5 June), a national research trip to Folkestone to coincide with Folkestone Triennial (1 - 2 October), tours of Frieze art fair (17 - 18 October), seminar on International Working (5 December) and a trip to Cardiff to coincide with Artes Mundi (4 November). We held the Annual Conference at the ICA (6 February) on the topic of collecting Performance Art with presentations from Hans Ulrich Obrist, Co-Director, Exhibitions and Programmes and Director of International Projects, Serpentine Galleries, Catherine Wood, Curator of Contemporary Art and Performance, Tate Modern, Marvin Gaye Chetwynd, Artist, Henry Lydiate, Creative Arts Business Consultancy, and Chris Hammond, Director, MOT International.

Travel Bursaries

We support the National Network and Acquisitions Scheme with a travel bursary scheme to enable curators and other professionals working with collections to attend events. This has become increasingly important in these times of economic constraint and budget cuts to the sector. The scheme requires applicants to articulate why a specific opportunity for research will support their practice and the institutions for which they work. Successful applicants during 2014/15 were from the following institutions:

- Art Exchange, University of Essex
- Birmingham Museum Trust
- Ferens Art Gallery Hull
- Grundy Art Gallery
- National Museum Wales
- Norwich Castle Museum
- The New Art Gallery Walsall
- Touchstones Rochdale
- Towner
- Victoria Art Gallery and Museums

Individual Membership

London

The Contemporary Art Society offers a highly regarded programme of events for its individual members and supporters.

From 1 April 2014 to 30 March 2015 the Membership ran a series of Artist Talks and Events to celebrate our last display *Three Women Painters*. Phoebe Unwin, Clare Woods and Lynette Yiadom-Boakye, and the

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PROJECTS displays Conflict Art and War and Artist members at Central Street. The Artist member displays included one by Lothar Goetz, Clunie Reid and Salvatore Arancio. These events were open to members and public. We offered the last seminar in the International Development series with International Focus. Iraq with Jonathan Watkins.

To coincide with the 8th Berlin Biennale we took a membership trip to Berlin in June 2014 which was followed by further art world fixture based programming around Frieze London in October 2014. We strengthened our focus on a more navigational style of Membership which saw the reintroduction of our bi-monthly Contemporary Art Society private gallery tours (CAST) and a programme of Director Talks off site at other institutions.

The reintroduced Contemporary Art Society gallery tours (CAST) have proved to be very popular and the level of access the tours offer has developed to include artist and curator talks at each stop. We explore a geographical region of London on each tour including the North, the East and the South. In July 2014 CAST was followed by the Contemporary Art Society Summer Party for Artist members, members and Patrons at Camden Arts Centre. This included a curator-led tour by Director Jenni Lomax followed by drinks and a picnic.

In addition, an extensive programme of artist talks took place at the Contemporary Art Society which saw Ed Atkins, Raphael Hefti, Clunie Reid, Eva Rothschild, Lynette Yiadom-Boakye, Phoebe Unwin, Clare Woods in conversation. We are extremely grateful to these artists for sharing an intimate insight into their practice with our audiences.

Our digital offer to members and patrons includes a monthly *Artist to Watch* identifies emerging artists we consider interesting. Under Caroline Douglas, Director, we have an extension of the former Director's Choice - now called Friday Dispatch - which provides a personal Directorial weekly exhibition recommendation. Both prove popular and valuable to our membership.

Contemporary Art Society North

This was the final year of the current three year funding from Arts Council England towards the northern schemes, a grassroots membership scheme with a specific focus on cultivating new audiences for critically engaged contemporary art and collecting. The team ran a dynamic programme of events, including artist talks, studio visits and tours for its 200 members. One of the highlights of the year was the second iteration of *Art in the Home*, this year taking place in York. Six commercial galleries from across the country curated

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temporary exhibitions in domestic settings in homes across the city, giving attendees an opportunity to experience contemporary art in a domestic setting

Mark Doyle is developing a new partnership with Manchester based gallery The International 3, and is centrally involved in an ambitious project for Sheffield. In autumn 2015 Going Public will bring major contemporary installations from four important international private collectors

Patrons' Programmes

The Contemporary Art Society Patrons' Programme has continued to develop in terms of programmatic scope, and now incorporates artist studio dinners, private collection visits, and an increased number of international trips as well the VIP programme we offer around Frieze Art Fair. New in 2014-5 were the additional benefits for Collections Patrons of private studio visits and the introduction of a further high level Patron Scheme, Contemporaries Circle

We further extended the Collections Fund, co-chaired by Cathy Wills and Midge Palley. This patronage level offers direct support for a new acquisition for one of our Museum Members

Private Collection visits played an important part within our programming for Patrons, in particular private collection visits to the Danjuma Collection and the homes of Muriel Salem, and Martina and Yves Klemmer

International trips included visits to New York and South of France. We were also able to secure additional VIP access to numerous international art fairs throughout the year including Art Basel, Art Dubai, FIAC, Art Basel Miami Beach and Frieze New York

The patrons also made a special studio visit to Edmund de Waal, followed by lunch in the studio with the artist

As ever, a key part of our programming included a two-day VIP programme around Frieze Art Fair (15-16 October 2014). Patrons enjoyed a bespoke tour of the fair, Frieze Masters with Jennifer Higgie, and the Sculpture Park, as well as visits to satellite projects including 154 African Art Fair, the Whitechapel Gallery and a Central London Gallery Tour including the Vinyl Factory, (Conrad Shawcross collaboration) and several new London gallery spaces (including Marian Goodman and Herald Street). Patrons attended an exclusive private collection visit to the Danjuma Collection, 33 Fitzroy Square, with Collections Patron Theo Danjuma. The programme included an exclusive breakfast VIP visit to the Cranford Collection at the home of Muriel Salem and culminated in a Frieze VIP Reception at Timothy Taylor Gallery

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The Collections Patrons Acquisitions Dinner, June 2014 took place at the Whitechapel Gallery where we viewed the last instalment of the collaboration between the two organisations on exhibitions about the history of collecting and philanthropy around the UK. The display was *South Twixt Two Worlds*, curated by Gaia Tedone. Patrons enjoyed a visual presentation of the works the Contemporary Art Society had acquired through purchase and gifts for museums over the past year. Over sixty guests attended including Collections Patrons, Collections Patron prospects, and Whitechapel Gallery Director Iwona Blazwick. Artists present included Rut Blees, Deborah Curtis, Matt Darbyshire, Sarah Dobai, Ruth Ewan, Jess Flood Paddock, Alan Kane, Rut Blees Luxemburg, Eva Rothschild, Gavin Turk, and Clare Woods.

A group of eight Collections Patrons made a further donation to the Contemporary Art Society via the Collections Fund 2014-15, chaired by Midge Palley and Cathy Wills. The committee voted to purchase *Ah, Liberty!*, 2008 by Ben Rivers. This 16mm anamorphic video work was gifted to Brighton Museum & Art Gallery in partnership with Bristol City Museum and Art Gallery.

Charitable and Public Funding

We made a successful application to Arts Council England for funding as a National Portfolio Organisation, with confirmed funding at current levels for the period 2015/16 through to 2017/18. The Paul Hamlyn Foundation awarded a grant of £10,000 to enable eight museums to host an artist talk with an artist whose work they had recently acquired through the Contemporary Art Society. The Sfumato Foundation once again provided support for the Annual Award. The first stage of a database project to catalogue all the works gifted over the years was generously supported through the Sfumato Foundation and the York Settlement.

Annual Fundraiser 2014: Kaleidoscope

Following five successful annual fundraising events – Gothic (2009), SYSTEMS (2010), Material Worlds (2011), LEAP! (2012), Wanderlust (2013) and RE in (2014) – the Contemporary Art Society's 2015 fundraiser was titled Kaleidoscope, exploring ideas of carnival, colour and celebration. The event was held at Old Billingsgate on 24 March 2015 and co-chaired by Linda Keyte and Veronique Parke, who led a generous and dedicated event committee. Their support of the event undoubtedly helped to ensure the success of the event and we would like to thank Roksanda Ilincic, Honorary Patron, and the Artist Ambassadors Alice Channer, Roger Hiorns, Conrad Shawcross, Phoebe Unwin, Mark Wallinger, Richard Wentworth, Jane & Louise Wilson, Rose Wylie and Kaleidoscope Committee members, who are listed in Appendix E.

The event combined a reception and themed dinner for approximately 350 guests, with an auction of commissioned artworks kindly conducted by Oliver Barker of Sotheby's. The event was sponsored by Hauser & Wirth, Pol Roger, Sadie Coles HQ and Lexington Partners, who provided over £25,000 in sponsorship and in kind donations. In addition to the specially commissioned artwork, the auction included a special dinner by Mark Hix at the studio of Matt Collishaw, an opportunity to work with Anne Hardy, and a

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limited edition work by Martin Creed. As a result the event raised a net surplus of £176,000, before staff and allocated support costs in support of our work. It also attracted press for the charity through which we recruited several new supporters.

Kaleidoscope attracted print coverage in The Evening Standard. Online coverage included Vogue, Telegraph Luxury and The Art Newspaper. Celebrities in attendance included Matt Collishaw, Mark Hix, Polly Morgan, Sharan Pasricha and Eiesha Bharti Pasricha, Robert Pires, & Roksanda.

We are extremely grateful to the many partners and supporters involved especially the artists and their galleries who generously agreed to participate.

Leonice Raphael Agbodjelou, Salvatore Arancio, Jyll Bradley, Steven Claydon, Stuart Cumberland, Shezad Dawood, Ida Ekblad, Peter Fraser, Simon Fujiwara, Richard Gasper, Lothar Götz, Antony Gormley, Anne Hardy, Eloise Hawser, Raphael Hefti, John Hilliard, Lubaina Himid, Nathaniel Mellors, Mark Neville, Djordje Ozbolt, Amalia Pica, Clunie Reid, George Shaw, Lucy Skaer, Sebastian Stöhrer, Margo Trushina, Lorenzo Vitturi, Edmund de Waal, William Wegman, Jesse Wine, Richard Woods, Martin Creed.

We are delighted that Sarah Elson, Linda Keyte, Valeria Napoleone, Anita Zabłudowicz, will chair the 2016 fundraising initiatives.

Marketing and Communications

The Contemporary Art Society has continued to build good relationships with key press contacts within regional, national and specialist art press, as well as cross-marketing with member museums and galleries.

The Contemporary Art Society Consultancy received a large amount of coverage in the past year, particularly for its Dulwich Park commission for Southwark Council, *Three Perpetual Chords* by Conrad Shawcross. This achieved substantial pieces in the Financial Times, Evening Standard and BBC News. Conrad Shawcross was also interviewed by Krishnan Guru-Murthy for Channel 4 News and other press included Time Out, the Art Newspaper and Art Monthly. Head of Consultancy Fabienne Nicholas also featured on BBC Radio 4 discussing their North West Cambridge Development, held up as an example of best practice in public art. Other broadcast highlights include Head of External Relations Dida Tait being interviewed on Sky News, Caroline Douglas appearing as the featured guest on London Live's *Power Lunch*.

A number of acquisitions achieved a high level of press, including Marvin Gaye Chetwynd's *Home Made Tasers* featuring in the Independent and Independent on Sunday and Catherine Opie's *The Gang* received a double page spread in Diva Magazine.

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The Annual Award attracts a large amount of coverage. In addition to the Independent, the award achieved prominent pieces in Museums Journal, Art Forum and Art Info. It was also described by Vanity Fair Magazine as one of the key annual art awards. Vanity Fair had a separate article in which Fabienne Nicholas discussed the best corporate art collections and House & Garden produced a major feature on art collectors homes in which two Contemporary Art Society patrons described the support they got from the organisation in identifying key artists to purchase.

Much progress has been made in 2014/15 in promoting the Contemporary Art Society's social media channels. The Facebook page went from 8054 followers in April 2014 to 10556 in 2015, growing by 31%, helped in part through some targeted advertising and post 'boosts'. The Contemporary Art Society have now been with Instagram for just over a year and have seen a significant increase from 170 to 2206 followers, gaining 480 new followers around the time of the Gala Dinner in March 2015. To optimise on Instagram presence, #CAsTakeover has been introduced, allowing artist members such as Sophie Jung, Salvatore Arancio and Nicky Hirst to 'takeover' Instagram, encouraging a simultaneous raise of interest in their profile as well the Contemporary Art Society's. Due to this, as well as the addition of weekly events, such as #CASdonated and the Director's #FridayDispatch, Instagram has seen an increase of approximately 14% new followers per week. This year, the number of Twitter followers has grown by 50.4% and we have continued to link posts with Instagram and Facebook to increase traffic on all platforms.

We are benefitting from the new website, which was launched in 2013. This year we have maintained a consistent number of page views, reaching on average 10,000 users per month. We have commissioned a number of promotional films, driving the charity's philanthropy message on the website homepage and a series of short films promoting the Annual Award.

CAS Consultancy

2014 has been another impressive year for the Art Consultancy team, managing an ever increasing client portfolio encompassing contemporary art commissions, collections and the production of visionary public art strategies.

Our work with the University of Cambridge on the North West Cambridge Development goes from strength to strength as we approach the third year of delivering the public art for one of the largest developments in the UK currently. The Habitation Artist in Residence programme forms the backbone of the public art strategy we are delivering as the site transforms from University farmland to a new urban extension of Cambridge.

Bedwyr Williams, Fernando Garcia Dory and the Cambridge based collective **Aid & Abet** were the 2014/15 artists in residence. The inventive and career changing work they have produced will be revealed in May 2015 adding to the impressive legacy of the programme so far including three exceptional projects.

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launched on site in 2014. These featured **Tania Kovats**, whose partnership with the Institute of Astronomy led to the creation of a sculptural universe made from metal donated by the Cambridge community, **Hannah Rickards** whose project *On Spatial Configurations* featured a seminar, film screening and publication exploring the relationship between geological time, landscape and the moving image, and **Nina Pope & Karen Guthrie** who created an 80m square scale model of the future North West Cambridge master plan built from cob by a group of dedicated volunteers.

Alongside this dynamic residency programme we progressed the production of three major scale permanent commissions for the University by **Winter & Hoerbelt**, **AK Dolven** and **Ruth Proctor**. Ruth Proctor's commission for the new Primary School, *We are all under the same sky*, will be installed in summer 2015 and is her first permanent public artwork.

Following the production of the 'Connected Vision' Arts Strategy for Hertfordshire NHS, we launched through the year two commissions curated for the Kingfisher Court Mental Health Unit in Radlett. Artists **Nicky Hirst** and **James Ireland** responded sensitively to the healthcare context creating a series of beautiful and meaningful works that reflect on both the natural world and the domestic environment.

Our work with the Aspen collection continues to create opportunities for this global company to engage with the arts as a way of intelligently supporting their business aims. We launched a new initiative, the Aspen Online Art Award which provides valuable support to a graduate artist through a commissioning prize of £5,000. Tapping into new directions in contemporary artists' practice, the award is focused on the production of artwork for the online environment, and features partnerships with some of the UK's leading Universities and Art Schools. The winner of the inaugural prize, artist **Yi-Chun Lee**, has produced a magnificent animation that is inspired by ancient Chinese landscape painting traditions which can be seen on the aspenart.co website. The Aspen collection, held in offices around the world, featured in a new publication *100 Corporate Collections*, published by Deutsche Standards, a remarkable accolade for this important collection of contemporary work.

Our ongoing work with the Pictet collection saw the commissioning of a bespoke artwork from **Fiona Banner**, produced as a text based drawing that serves as both an addition to the collection and as a feature artwork for the company's annual report. The artist spent time observing the comings and goings of the reception area at the Pictet Group headquarters in Geneva, and the work focuses on the company's people, in the context of the architecture of the space.

2014 felt like a very interesting time for public art in London. We worked with Southwark Council, commissioning **Conrad Shawcross** to create a new work for Dulwich Park to replace the stolen Barbara Hepworth sculpture. This work, *Three Perpetual Chords*, will launch in April 2015. Also launching in April

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2015 are the eagerly awaited commissions we developed for the Lyric, Hammersmith by two titans of British contemporary art, **David Batchelor** and **Richard Wentworth**. David's landmark neon piece inspired by the original 19th century interior of the theatre will be installed on the outside of the theatre. Richard Wentworth's *Twenty Small Signs for the Lyric* will be mischievously dotted around the interior of the building.

Other works in the pipeline for London include a major commission by **Mark Wallinger** for the London School of Economics, a permanent work for the plaza of the One Blackfriars tower at Southbank and new commissions in the Square Mile by **Sara Barker** for Stanhope and Mitsui Fudosan.

The Board of Trustees has recognised the important and unique role that the Consultancy plays within the fundraising mix for the charity. After another profitable year, Head of Consultancy Fabienne Nicholas put forward a 5 year strategic plan that aims to invest in growth to enhance the contribution the business makes to fundraising for the Charity. A newly created role will support business development and delivery of exemplary services in 2015.

Future Plans

The Society continues to place emphasis on aligning all parts of the organisation with the core mission, namely to purchase work of the highest quality for UK museums. We plan to increase the funds allocated to art purchase, and look forward to achieving a new target in 2016.

Following a period of research and development a number of initiatives are being implemented as part of an overarching drive to increase earned income.

- A new Corporate Patron scheme, designed to achieve substantial new revenue over a three year period from 2015/16.
- A new Young Patron scheme to appeal to a new demographic in London, and strategies are in place for the ambitious increase of existing Collections Patrons as well as the new, higher level Contemporaries Circle. Again, these schemes are based on a three-year plan.
- A five-year growth strategy for the Consultancy business will seek to increase business through this demonstrably successful side of the Society's activity, supported by a dedicated new member of the Board.
- The London Membership scheme will move to a free offer of mainly online resources. Programme at Central Street will cease altogether, with a concomitant adjustment of staffing.
- A new form of fundraiser to replace the annual gala auction. This will take the form of four events across a financial year with a net income target of £100,000.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2015

- The Collections Committee will continue under the joint lead of Anna Yang with Cathy Wills. This fund will again seek to purchase work up to £25,000 for a UK museum.
- The Annual Award, supported by the Sfumato Foundation, will again take place in 2015/16, with the winning commission announced in November 2015.
- Valeria NapoleoneXXContemporary Art Society is a new Strategic Initiative in development that we will announce in 2015/16 for launch in 2016/17. The project will focus on the purchase of a substantial work by a female artist for a member museum.
- We will develop the Strategic Initiative, working title *Great Works*, with the support of the Sfumato Foundation in 2015/16 for launch in 2016/17. This competitive scheme will invite applications from member museums to purchase works up to a value of £100,000.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2015

6 FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2015 are set out in the financial statements on pages 22 to 31

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 part of the expendable endowment fund has been utilized and a designated fund has been established to represent the monies invested. At 31 March 2015 this fund has been set at £1,017,596 (2014 £1,039,018).

At 31 March general unrestricted funds were £59,080 (2014 £154,524). This includes £10,120 of stock currently being distributed and a further £18,242 represented by fixed assets. In addition the remaining expendable endowment balance was £365,581 (2014 £365,581). Including the expendable endowment this leaves £396,299 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, £143,467, is held as restricted funds.

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

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2015

Statement of Trustees' Responsibilities

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 Society at the end of the financial year and its surplus and deficit for the financial year

In doing so, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

Each of the Trustees at the date of approval of this report confirms that

- 1) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 2) The Trustee has taken all the steps that s/he ought to have taken as a Trustee to make herself/himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the Companies Act 2006

Auditors

Mazars LLP have signified their willingness to continue in office. A resolution to reappoint Mazars LLP as auditors to the Company and to authorise the Trustees to fix their remuneration will be proposed at the Annual General Meeting

Christopher Jonas
Chairman

20/01/15

THE CONTEMPORARY ART SOCIETY

Auditors' Report

For the year ended 31 March 2015

We have audited the financial statements of Contemporary Art Society for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet 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).

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2015 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.

THE CONTEMPORARY ART SOCIETY

Auditors' Report

For the year ended 31 March 2015

Opinion on the 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

N J Wahgfield

Nicola Wahgfield

~~Arthur Fraser~~ (Senior statutory auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date *30th December 2015*

THE CONTEMPORARY ART SOCIETY

Statement of financial activities

Incorporating the income and expenditure account

For the year ended 31 March 2015

	Notes	Unrestricted funds	Restricted funds	Expendable Endowment	2015	2014
		£	£	£	£	£
Incoming resources						
Incoming Resources from generated funds						
<i>Voluntary income</i>						
Subscriptions, Donations and Legacies	2	278,812	-	-	278,812	239,971
Arts Council Award		168,324	-	-	168,324	167,972
Activities for generating funds						
<i>Investment Income</i>						
Interest and dividends		2,109	-	-	2,109	2,572
Fundraising Events		312,101	-	-	312,101	399,936
Incoming resources from charitable activities						
Fees and commissions		225,979	-	-	225,979	335,852
Other grants	3	-	311,378	-	311,378	325,601
Ticket sales for events for members		40,270	-	-	40,270	52,687
Total incoming resources		1,027,595	311,378	-	1,338,973	1,524,591
Resources expended						
Cost of generating funds						
Cost of fundraising events		218,677	-	-	218,677	257,665
Other fundraising costs		35,631	-	-	35,631	62,345
		254,308	-	-	254,308	320,010
<i>Charitable activities</i>						
Advice training & collection support		235,402	261,199	-	496,601	614,813
Art purchases & distributions		253,171	-	-	253,171	244,414
Members' events & support activities		371,608	-	-	371,608	390,941
		1,114,489	261,199	-	1,375,688	1,570,178
<i>Governance costs</i>		29,972	-	-	29,972	24,123
Total resources expended	4	1,144,461	261,199	-	1,405,660	1,594,301
Net (outgoing)/incoming resources		(116,866)	50,179	-	(66,687)	(69,710)
<i>Transfers between funds</i>		-	-	-	-	-
Net movement in funds		(116,866)	50,179	-	(66,687)	(69,710)
Fund balance brought forward		1,193,542	93,288	365,581	1,652,411	1,722,121
Fund balances carried forward	8	1,076,676	143,467	365,581	1,585,724	1,652,411

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.

THE CONTEMPORARY ART SOCIETY

Company Number 255486

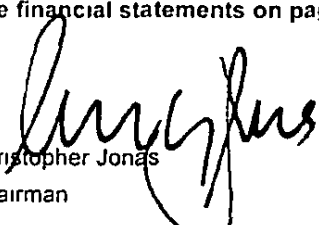
Balance Sheet

As at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	5	<u>1,035,836</u>	<u>1,064,805</u>
		1,035,836	1,064,805
Current assets			
Stock	11	10,120	10,120
Debtors	6	413,734	174,152
Short term deposits		<u>315,171</u>	<u>578,596</u>
		739,025	762,868
Creditors: amounts falling due within one year	7	<u>(189,137)</u>	<u>(175,262)</u>
Net current assets		<u>549,888</u>	<u>587,606</u>
Net assets		<u>1,585,724</u>	<u>1,652,411</u>
Represented by			
General income funds		59,080	154,524
Designated Central Street fund		1,017,596	1,039,018
Restricted income fund		143,467	93,288
Expendable Endowment fund		<u>365,581</u>	<u>365,581</u>
	8	<u>1,585,724</u>	<u>1,652,411</u>

The accompanying notes form an integral part of these financial statements

The financial statements on pages 22 to 31 were approved by the Trustees on 20 October 2015


Christopher Jonas
Chairman

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements

For the year ended 31 March 2015

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments, which have been included at market value, and stocks, which are at replacement value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities,' (SORP 2005), issued in March 2005, applicable UK accounting standards and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty. For legacies, entitlement is established once the charity has been notified of an impending distribution. Membership subscriptions are treated as donations and are accounted for when received.

c) 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.

Cost of generating funds, charitable expenditure and governance costs 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	11.0 %
Other fundraising costs	4.0 %
Advice training & collection support	36.0 %
Art purchases & distributions	14.0 %
Members' events & support activities	33.0 %
Governance costs	2.0 %

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.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2015

1 Accounting policies (continued)

d) *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

e) *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

f) *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
Other equipment	20% per annum

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

g) *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

h) *Operating leases*

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

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2015

2 Subscriptions, Donations and Legacies

	2015 £	2014 £
Legacies	6,080	1,627
Individuals	195,282	170,244
Public Art Galleries	77,450	68,100
	<u>278,812</u>	<u>239,971</u>

3 Grants

	2015 £	2014 £
York Invest	32,000	-
Arts Council England – North collector development	-	100,000
Whitechapel	96,625	107,625
Arts Council England – National network conference	86,000	2,976
Sfumato Foundation	86,753	85,000
Cathy Wills Sculpture Fund	-	30,000
Paul Hamlyn	10,000	-
	<u>311,378</u>	<u>325,601</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2015

4 Total resources expended

	Staff Costs £	Other direct costs £	Allocated support costs £	Total 31.3 2015 £	Total 31.3 2014 £
Cost of generating funds					
Fundraising event costs	53,517	143,867	21,293	218,677	257,665
Other fundraising costs	27,387	-	8,244	35,631	62,345
	<u>80,904</u>	<u>143,867</u>	<u>29,537</u>	<u>254,308</u>	<u>320,010</u>
Charitable activities					
Advice training & collection support	164,684	268,184	63,733	496,601	614,813
Art purchases	79,444	145,963	27,764	253,171	244,414
Members' events & support activities	225,764	76,969	68,875	371,608	390,941
	<u>550,796</u>	<u>634,983</u>	<u>189,909</u>	<u>1,375,688</u>	<u>1,570,178</u>
Governance costs	9,962	17,011	2,999	29,972	24,123
Total	<u>560,758</u>	<u>651,994</u>	<u>192,908</u>	<u>1,405,660</u>	<u>1,594,301</u>

Cost allocation includes an element of judgment and the charity has had to consider the cost benefit of detailed calculations and record keeping

All staff costs are allocated directly to each activity. Support costs include rent and rates, insurance, IT, postage, couriers and stationery, telephone and fax, cleaners and maintenance; book-keeping and accountancy, bank charges and depreciation

a) Staff costs	2015 £	2014 £
Wages and salaries	507,276	528,591
Social security costs	49,539	53,848
Pension	3,944	4,257
Total staff costs	<u>560,759</u>	<u>586,696</u>
Temporary staff	7,238	16,916
Sub-contractor costs	72,483	123,794
Total staff and contractor costs	<u>640,480</u>	<u>727,406</u>
The average number of full time equivalent employees was	<u>16</u>	<u>14</u>

No employee received remuneration exceeding £60,000 in the current or previous year

No pension contributions were made in respect of higher paid employees

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2015

Total resources expended (continued)

b) Trustees

The Trustees do not receive emoluments (2014 none) and did not claim any reimbursement of expenses (2014 £nil)

c) Auditors' remuneration

	2015 £	2014 £
Auditors' remuneration – audit services	5,385	5,385
Auditors' remuneration – other services	-	3,752

5 Tangible fixed assets

	Leasehold Property £	Office Equipment £	Computer equipment £	Total £
Cost				
1 April 2014	1,070,978	39,083	24,256	1,134,317
Additions	-	-	519	519
Disposals	-	-	-	-
31 March 2015	1,070,978	39,083	24,775	1,134,836
Accumulated Depreciation				
1 April 2014	31,960	26,432	11,120	69,512
Charge for the year	21,422	3,615	4,451	29,488
Disposals	-	-	-	-
31 March 2015	53,382	30,047	15,571	99,000
Net book value				
31 March 2015	1,017,596	9,036	9,204	1,035,836
31 March 2014	1,039,018	12,651	13,136	1,064,805
Depreciation rates	2%	20%	20%	

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2015

6 Debtors Amounts falling due within one year

	2015 £	2014 £
Trade debtors	124,915	60,678
Prepayments and accrued income	288,819	113,474
	<u>413,734</u>	<u>174,152</u>

7 Creditors, amounts falling due within one year

	2015 £	2014 £
Creditors	94,948	107,047
Accruals and deferred income	72,695	58,375
VAT	703	5,307
Social security and other taxes	16,368	-
Other Creditors	4,423	4,533
	<u>189,137</u>	<u>175,262</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2015

8 Statement of Funds

	At 1 4 2014 £	Income £	Expenditure £	Transfer/ Realised Gain £	At 31 3 2015 £
Unrestricted funds					
General Funds	154,524	1,027,595	(1,144,461)	21,422	59,080
Designated Fund -Central Street see note (a)	1,039,018	-	-	(21,422)	1,017,596
	<u>1,193,542</u>	<u>1,027,595</u>	<u>(1,144,461)</u>	<u>-</u>	<u>1,076,676</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>
Expendable Endowment	<u>365,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,581</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 a series of four 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 2015

9 Analysis of Net Assets between Funds

Fund balances at 31 March 2015 are represented by

	Total	Unrestricted funds	Expendable Endowment	Restricted funds
	£	£	£	£
Tangible Fixed Assets	1,035,836	1,035,836	-	-
Current assets	733,086 736,025	229,978	365,581	143,467
Current liabilities	(189,137)	(189,137)	-	-
Total net assets	<u>1,585,724</u>	<u>1,076,677</u>	<u>365,581</u>	<u>143,467</u>
	1,604,037			

10 Commitments under Operating Lease

As at 31 March 2015, CAS had annual commitments under non-cancellable operating leases as set out below

	2015	2014
	£	£
Other		
Operating leases which expire in 2-5 years	<u>2,244</u>	<u>2,244</u>

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

THE CONTEMPORARY ART SOCIETY

Appendix A

APPENDIX A - ACQUISITIONS SCHEME FINE ART/THE OMEGA FUND/STRATEGIC INITIATIVES

Amgueddfa Cymru – National Museum Wales, Cardiff

Andrea Büttner

Vogelpredigt (sermon to the birds) (2010)

Woodcut, diptych

117 x 180cm

Unique

Dancing Nuns (2007)

Woodcut

120 x 180cm

Edition 5/10 + 2 AP

Grille (2006)

Screen-print on paper

120 x 160cm

Edition 1/5 + 2 AP

Little Works (2007)

HD Video

10 minutes 45 seconds

Edition 1/6 + 1 AP

Ferens Art Gallery, Hull

Bik Van der Pol

Untitled (Gold) (2009)

Neon

85 x 100cm

Grundy Art Gallery, Blackpool

Heather Phillipson

A Is to D What E Is to H (2011–13)

HD video

11 minutes 55 seconds

Edition 3/5 + 2AP

THE CONTEMPORARY ART SOCIETY

Appendix A (continued)

In advance of the broken tooth (2013)

Timber, cardboard box, plastic crates, fluorescent lights, artificial grass, breeze blocks, artificial bananas, brooms, garden forks, aluminium sign, corrugated plastic, gloss paint, garden twine

Dimensions variable

The Hepworth Wakefield

Anthea Hamilton

Leg Chair (2012)

Acrylic, brass, plaster, wax, sushi nori,
rice cakes

81 x 92 x 46cm

Manarch Pasta (2010–2013)

26 colour screen-print with UV glaze on 410gsm Somerset Tub-sized paper

60 5 x 54cm

Edition 16/100

Herbert Art Gallery and Museum, Coventry

Gustav Metzger

Aequivalenz Shattered Stones, Coventry (2015)

Installation

Dimensions variable

The Hunterian, Glasgow

Nashashibi / Skaer

Our Magnolia (2009)

16mm film, B&W/colour, 1 1 33, Optical sound

5 minutes

Edition 2/3

Manchester Art Gallery

Mike Nelson

Amnezi Skalk Kask (2012)

Helmet, wood and bones

THE CONTEMPORARY ART SOCIETY

Appendix A (continued)

Nottingham Castle Museum and Art Gallery

Alice Channer

Algae (2014)

Mirror polished stainless steel, accordion pleated digital print on heavy crêpe de Chine, nurdles, chromed aluminium

182 x 147 x 15cm

South London Gallery

Paul Morrison

Asplenium (2010)

Acrylic paint, 24 carat gold leaf

379 x 11m

Sunderland Museum & Winter Gardens

Matt Stokes

Long After Tonight (Film Stills) (2005–06)

Series of 4 C-type prints on Diassec

232 x 385 x 25cm each

Edition 1/10 + 1AP

Long After Tonight (Production shot – Soul Brother) (2005–06)

C-type print on Diassec

255 x 385cm

Edition 2/10 + 1AP

Long After Tonight (Carl) (2005–06)

C-type print on Diassec

80 x 80cm

Edition 1/10 + 1AP

Long After Tonight (Andy) (2005–06)

C-type print on Diassec

80 x 80cm

Edition 1/10 + 1AP

THE CONTEMPORARY ART SOCIETY

Appendix A (continued)

Long After Tonight (Fran) (2005–06)

C-type print on Diasac

80 x 80cm

Edition 1/10 + 1AP

Victoria Gallery & Museum, University of Liverpool

Francis Upritchard

Harlequin Vase with Face (2011)

Ceramic

23.6 x 15cm

THE OMEGA FUND

Birmingham Museum and Art Gallery

Mirjam Hiller

Brooch firassia (2009)

Powder-coated stainless steel, 13.5 x 12 x 6cm

Mirjam Hiller

Brooch tipinea (2010)

Powder-coated stainless steel

12 x 9 x 4cm

Soizig Carey

Glasgow Arm Piece (2009)

Oxidised silver

11 x 7 x 5.5cm

Soizig Carey

Glasgow Brooch (2014)

Oxidised silver and 18ct gold

7 x 4cm

Bury Art Museum

Paul Scott

Scott's Cumbrian Blue(s) – Spode Works

Closed, Tienshan/Xyingye Pattern (2009–10)

In-glaze decal collage on Chinese porcelain soup bowl, 22 x 3.5cm

THE CONTEMPORARY ART SOCIETY

Appendix A (continued)

Scott's Cumbrian Blue(s) – Wallendorf

Porcelain Tile with 4 Porcelain Summer Tree 'Shots' – Porcelain (2013)

In-glaze decals and gold lustre

25 x 5 x 20cm

Scott's Cumbrian Blue(s) – Windturbineswith Vindsäter Tree (2013)

In-glaze screenprint decal collage on old enamel plate

25.5 x 25.5 x 1.5cm

The Ceramic Age, for Alan Read (2007)

Cotton on linen

20 x 20.5cm

Plymouth City Museum and Art Gallery, National Museum Wales, National Museums Liverpool,
and Bristol Museum & Art Gallery

Paul Scott

Cookworthy, Body Sherds and Plymouth Rock (2014)

for Plymouth City Museum and Art Gallery

Ceramic collage in customised, former print tray

43 x 46cm

Alkalon, Pountney and St Vincent's Rock(s)

(2014) for Bristol Museum and Art Gallery

Ceramic collage in customised, former print tray

43 x 46cm

Ladies of Llangollen, Dillwyn and Cow Creamers (2014)

for National Museum Wales, Amgueddfa Cymru

Ceramic collage in customised, former print tray

43 x 46cm

Toxteth Park, Herculaneum, and Liver Birds (2014)

for National Museums Liverpool

Ceramic collage in customised, former print tray

43 x 46cm

THE CONTEMPORARY ART SOCIETY

Appendix A (continued)

Southampton City Art Gallery, York Museums Trust, and Shipley Art Gallery

Phoebe Cummings

Production Line (2015)

Clay, rope, wire, pulley

260 x 15cm (approximately)

Swindon Museum and Art Gallery

Fenella Elms

Large flow pot (2014)

Porcelain, clay

50 x 50cm (approximately)

Grant Aston

Radioactivital (2013)

Fired clay

65 x 55 x 60cm

Touchstones Rochdale

Rosa Nguyen

Nose and Tail Form (2012)

Glass

80 x 20 x 20cm

Sanctuary (2014)

Ceramics

Each work 17 x 10 x 8cm (approximately)

Tullie House Museum and Art Gallery, Carlisle

Michael Eden, *Cyan Bloom* (2014)

3D printed in high-quality nylon with unique mineral soft coating

22 x 19cm, Edition 18/24

CONTEMPORARY ART SOCIETY ANNUAL AWARD FOR MUSEUMS

Harris Museum and Art Gallery, Preston in partnership with University of Central Lancashire (UCLAN), In

Certain Places and Media Factory - Nathaniel Mellors

THE CONTEMPORARY ART SOCIETY

Appendix A (continued)

COLLECTIONS FUND

Brighton Museum & Art Gallery with Bristol Museum & Art Gallery

Ben Rivers

Ah, Liberty! (2008)

16mm anamorphic / B&W / sound

20 minutes

Edition 2/5

Origin of The Species (2008)

16mm / colour / sound

16 minutes

Edition 2/5

New Walk Museum and Art Gallery, Leicester

Marvin Gaye Chetwynd

Home Made Tasers (2011)

Studio 231, New Museum, New York, 26 October 2011 – 1 January 2012

Harris Museum & Art Gallery, Preston, with Peter Scott Gallery, Lancaster Institute for the Contemporary Arts

Mel Brimfield

An Audience with Willy Little (2013)

Digital film

12 minutes 36 seconds

Edition 1/5

Death and Dumb

Part 2 (2013)

HD video

10 minutes 52 seconds

Edition 2/5

The Love Lives of The Artists – Barbara Hepworth (2013)

Gouache on mountboard

61 5 x 56cm

Unique

THE CONTEMPORARY ART SOCIETY

Appendix A (continued)

Between Genius and Desire – Jackson (after Ed Harris) (2012)

6 minutes 2 seconds

Edition 2/5

Vincent (after Kirk Douglas) (2012)

Digital print on Dibond

20 5 x 30 5cm

Edition 1/5

The Curse of Pygmalion (2012)

Giclee print

77 8 x 112 5cm

Edition 1/5

Between Genius and Desire – Jackson (after Hans Namuth) (2012)

Digital print on Dibond

20 5 x 30 5cm

Edition 1/5

Vincent (Portrait with Bandaged Ear) (2012)

Digital print on Dibond

102 x 153cm

Edition 1/5

Clement Greenberg – Lee Krasner = Jackson Pollock (2011)

Digital film

10 minutes 17 seconds

Edition 2/5

He Hit Me and It Felt Like a Kiss (2011)

Gouache on board

40 x 50cm

Unique

The Semiotics of the Kitchen (2011)

C-type photograph

29 4 x 19 5cm

Edition 2/6

THE CONTEMPORARY ART SOCIETY

Appendix B

APPENDIX B - GIFTS AND BEQUESTS

Birmingham Museums and Art Gallery

Donald Rodney

Land of Milk and Honey II (1997)

Glass vitrine, copper coins, milk

168 x 61 x 31cm

Mead Art Gallery

Natalie Dower

Red Flyer (1989)

Oil paint on wood

303 x 410 cm

New Walk Museum and Art Gallery

Miriam Beerman

Untitled (undated)

Etching and aquatint

23 x 19cm

Miriam Beerman

Untitled (undated)

Drypoint, AP

41 x 34 5cm

Miriam Beerman

Untitled (undated)

Drypoint on watermarked Fabriano paper

49 8 x 35cm

Miriam Beerman

Untitled (undated)

Drypoint, AP

38 x 43 4cm

THE CONTEMPORARY ART SOCIETY

Appendix B

Miriam Beerman

Untitled (undated)

Drypoint

Edition 5/15

40 7 x 34 4cm

Miriam Beerman

Untitled (undated)

Black crayon on satin-finish paper

40 3 x 29 5cm

Miriam Beerman

Hibou gros commun (undated)

Ink on paper

36 3 x 28 7cm

Miriam Beerman

Untitled (undated)

Etching

38cm x 28cm

Miriam Beerman

Untitled (undated)

Monoprint, printed in brown on fine laid paper with irregular deckle edge

26 x 36 5cm

Miriam Beerman

Untitled (undated)

Ball-point pen and felt-tip pen on cold-pressed arches paper

35 5 x 25 5cm

Miriam Beerman

Untitled (undated)

Woodcut on fine tissue paper

15 5cm x 13 2cm

THE CONTEMPORARY ART SOCIETY

Appendix B

Miriam Beerman

Untitled (undated)

Hand-coloured etching

18.8 x 14.2cm

Shipley Art Gallery

David Landess

W HOLE Chair (1998)

Cherry wood, H 82cm

Leeds Art Gallery and the Whitworth

Roger Hiorns

Temporary construction to hidden obligations (2001)

Steel, enamel (nylon, hardware)

162 x 214 x 60.5 cm

Roger Hiorns

The coming afflictions suffered for the dirt of love (2001)

Metal, paint, copper sulphate

223 x 256 x 6.5 cm

THE CONTEMPORARY ART SOCIETY

Appendix C

APPENDIX C – Museums receiving artworks April 2014–March 2015

Amgueddfa Cymru – National Museum Wales, Cardiff
Birmingham Museum and Art Gallery
Brighton Museum & Art Gallery
Bristol Museum & Art Gallery
Bury Museum & Art Gallery
Ferens Art Gallery, Hull
Grundy Art Gallery, Blackpool
Harris Museum & Art Gallery, Preston
The Hepworth Wakefield
The Herbert Art Gallery & Museum, Coventry
The Hunterian, Glasgow
Leeds Art Gallery
Manchester Art Gallery
The Mead Gallery, University of Warwick Art Collection
New Walk Museum and Art Gallery, Leicester
Nottingham Castle Museum and Art Gallery
Peter Scott Gallery, Lancaster Institute for the Contemporary Arts
Plymouth City Museum and Art Gallery
The Shipley Art Gallery, Gateshead
South London Gallery
Southampton City Art Gallery
Sunderland Museum & Winter Gardens
Swindon Museum and Art Gallery
Touchstones Rochdale
Tullie House Museum and Art Gallery, Carlisle
Victoria Gallery & Museum, University of Liverpool
Walker Art Gallery, National Museums Liverpool
The Whitworth, University of Manchester
York Art Gallery, York Museums Trust

THE CONTEMPORARY ART SOCIETY

Appendix D

12 APPENDIX D. Patrons & Supporters: 2014/15

Collections Fund

Midge Palley (Co-chair)

Cathy Wills (Co-chair)

Hugo Brown

Donall Curtin

Theo Danjuma

Helen Janecek

Paul Smith

Anna Yang

Contemporaries Circle

Michael & Philippa Bradley

Keith Morris & Catherine Mason

Cathy Wills

Edwin and Dina Wulfsohn

Jill & Andrzej Zarzycki

Collections Patrons

Diane Abela

Marie Elena Angulo & Henry Zarb

Herdi Baravalle

Elizabeth Bauza

Robert Bensoussan

Anette Bollag-Rothschild

Hugo Brown

Simone Brych-Nourry

Paul & Gisele Caseiras

Bertrand Coste

Laurence Coste

Donall Curtin

Loraine da Costa

Sophie Diedrichs-Cox

Theo Danjuma

Valentina Drouin

Sarah Elson

Domingo & Jenny Garcia

THE CONTEMPORARY ART SOCIETY

Appendix E

Anlje & Andrew Géczy
David Gilbert
Kira Heuer
Helen Janecek
Chris Jermyn
Linda Keyte
Paula Lent
Yves & Martina Klemmer
Mauro Matter
Suling Mead
Alexandra Nash
Flavia Nespatti
Simon & Midge Palley
Veronique Parke
Daniele Pescali
Frederique Pierre Pierre
Will Ramsay
Susan Rosenberg
Francoise Sarre Rapp
Mark Renton
Ellen & Dan Shapiro
Dasha Shenkman
Brian Smith
Paul Smith
Salavat Timiryasov and Margot Trushina
Glenn Unterhalter
Audrey Wallrock
Cathy Wills
Anna Yang & Joseph Schull

Centenary Patrons

Nicola Blake
Alla Broeksmit
Jeffrey Boone
John Cavanagh
Wolf & Carol Cesman
Susie Cochin de Billy

THE CONTEMPORARY ART SOCIETY

Appendix E

Daniela Colaiacovo
Tommaso Corvi-Mora
Mira Dimitrova
Mark Dorff
Karina el Helou
Michele Gerber Klein
Jonathan & Jacqueline Gestetner
Lena Hodge
Marcelle Joseph
Audrey Klein
Anna Lapshina
Zach & Julia Leonard
Joanna Mackiewicz-Gemes
Amber Mahood
Paul McKeown
Mariela Pissioti
Ekaterina Reitman
Karsten Schubert
Henrietta Shields
Karen Smith
Dr Richard Sykes & Penny Mason
Monika Tarr
Susie Tinsley

Honorary Patrons

Tiqui Atencio
Nicholas Berwin
Brian Boylan
Eric & Jean Cass
Frank Cohen
Daniela Colaiacovo
Denise Esfandi
Livia & Colin Firth
James Hughes-Hallett
Marie-Rose Kahane
Costas Kaplanis
Michael King
Fatima & Eskandar Maleki
Elizabeth Meyer

THE CONTEMPORARY ART SOCIETY

Appendix E

Alison Myners

Valeria Napoleone

Mark Stephens

Simon Turner

Nicky Wilson

Anita Zabludowicz

And others who wish to remain anonymous

THE CONTEMPORARY ART SOCIETY

Appendix E

APPENDIX E: Kaleidoscope. Gala Committee Members

Diane Abela
Liz Bauza
Philippa Bradley
Daniela Colaiacovo
Sophie Diedrichs-Cox
Sarah Elson
Livia Firth
Linda Keyte (Co-chair)
Audrey Klein
Martina Klemmer
Anna Lapshina
Suling Mead
Valeria Napoleone
Flavia Nespatti
Veronique Parke (Co-chair)
Dasha Shenkman
Dana Sheves
Cathy Wills
Dina Wulfsohn
Anita Zabłudowicz
Jill Zarzycki

Junior Committee Co-chairs:

Nicola Blake
Irem Gunay