

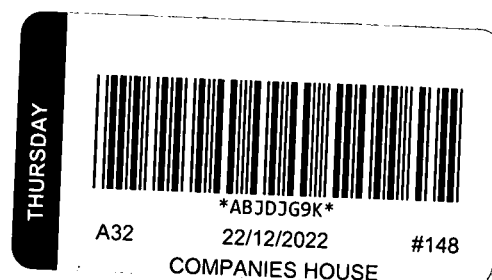
The Contemporary Art Society

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 March 2022

Company number: 255486

Charity number: 208178



THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

Contents

Trustees' report	2
Independent Auditors' Report	14
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cashflows	20
Notes to the Financial Statements	21

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

The Trustees are pleased to present their annual report for the year ended 31 March 2022.

Reference and administrative information set out below forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Charities SORP (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Company number 255486

Charity number 208178

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

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

Marco Compagnoni
Nicola Blake
Michael Bradley
Shawanda Corbett (resigned July 2022)
Tommaso Corvi-Mora
Simon Davenport (resigned December 2021)
Timothy Franks
Emma Goltz
Soria Hamidi
Béatrice Lupton
Keith Morris
Valeria Napoleone
Francis Outred
Bianca Roden (appointed April 2021)
Cathy Wills
Edwin Wulfsohn
John Shield
Anna Yang

Key management personnel	Caroline Douglas	Director
	Sophia Bardsley	Deputy Director
	Colin Ledwith	Head of Consultancy
	Dida Tait	Head of External Relations

Bankers	Lloyds Bank plc	Sarasin Investment Funds Limited
	Southampton Row LONDON, WC1B 5HR	Sunderland SR43 4AX

Solicitors Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
LONDON, EC4A 1AY

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

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

2. OBJECTIVES AND ACTIVITIES

Purposes and aims

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

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

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

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

- **Art purchases and distributions** – through the Acquisitions Schemes (Fine Art and the Omega Fund for Craft) we offer opportunities for our Museum Members to acquire new works for their collections. We supplement this activity with Special Projects including the Collections Fund at Frieze and Valeria Napoleone XX.
- **Museum advice and training** – we develop the knowledge and expertise of curators and other professionals in contemporary art and public collection development through our Professional Development Programme. We work with contemporary artists and collection curators, to support engagement of museum audiences with contemporary art, connected directly to our placing of gifts.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

- **Commissions and Collections Advisory** - Our team offers independent and expert advice to public and private bodies commissioning art in public spaces.
- **Education** – through our events for Patrons and Subscribers we encourage an interest, engagement and appreciation of contemporary art.
- **Advocacy** – we play a leading role advocating for the importance of public collections of contemporary art, working closely with Museum Members and other partners in the sector. We work to promote the appreciation of contemporary art through our strong and growing programme for individual and corporate patrons.

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

3. ACHIEVEMENTS AND PERFORMANCE

The charity's main activities are described below. All its charitable activities focus on developing public collections and art in public spaces for audiences now and in the future and are undertaken to further the Society's charitable purposes for the public benefit. Our beneficiaries are the museums and their curatorial staff, who receive works for their collection as well as bespoke mentoring and training opportunities, the artists with whom we work, and ultimately the general public who experience the art.

The second year of the pandemic has demanded extraordinary reserves of resilience and flexibility. Our museum colleagues have been operating under the most challenging of conditions – welcoming their audiences back as soon as they could, stepping up to their role in the community, offering places of solace, as well as discovery and debate. There has also been good news. We are delighted to have welcomed the Crafts Study Centre in Farnham and the Holburne Museum in Bath to our network of museum members. Two other museums are in the process of preparing applications to join in 2022/23, proving just how much the work we do is valued, especially now.

Art Purchases and Distributions

Through the generosity of our supporters we have placed 89 works by 41 artists in 30 museum collections during the financial year. In total we have invested over £300,000 in living artists, placing works with a total value in excess of £950,000.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

Our second crowdfunding campaign beginning in March 2021 – a partnership with Frieze and Katherine Hamnett, London – raised over £200,000. These funds helped support our core acquisition schemes as well as an outstanding set of purchases at Frieze London in the Autumn. The Harris Museum and Art Gallery in Preston was selected to receive the Frieze Fund, having proposed the apposite and compelling theme of the family. We were proud to be able to acquire an outstanding new work by South African artist Billie Zangewa from Lehman Maupin, as well as works by London-based artists Hetain Patel and Sunil Gupta. We are once again indebted to Béatrice and James Lupton for their most generous match-funding of this award.

The year has been notable for two major moving image acquisitions: *Bloodlines* (2022), by the American artist Amie Siegel, debuted at the Scottish National Gallery of Modern Art in Edinburgh in early March; and Rosalind Nashashibi was the first artist in residence at the National Gallery, with an extended period in-residence as a result of the pandemic. Our patrons Anna Yang and Joe Schull support the acquisition of a work made during the residence for one of our Member Museums, and Nashashibi's new trilogy of films has been donated to the Pier Arts Centre in Stromness, Orkney.

The VNXX CAS project goes from strength to strength, highlighting the gender imbalance in public collections around the country. This year we elected to work with Bristol Museum and Art Gallery. More than a year on from the toppling of the statue of the slave trader Edward Colston into the harbour there, which sparked so heated a debate, we felt ready to consider how to add a major work into the collections in Bristol. *The Goldenhot Butterfly Queen* (2015), by American artist Stacy Lynn Waddell, presents an over-life-size depiction of an African woman, its gold leaf surface lending it a sculptural monumentality. It is at once a work celebratory of identity and a window into the lived experience of Black women in Europe and the United States in the last century.

We were very pleased this year to accept a major gift of print editions from Carl Freedman and Robert Diament at Counter Editions. The offer was enthusiastically received by seven of our Museum Members, a number of which have acquired groups of prints that span the 2000s. Through the course of 2021, we also worked towards the gift of an important sculpture by Phyllida Barlow, offered as a joint acquisition to Leeds Art Gallery and The Hepworth, Wakefield. This was a gift from the London-based collector Alex Petalas, and was made via the Cultural Gifts Scheme, administered by Arts Council England. Leeds and Wakefield are fast becoming the most exciting collections of contemporary sculpture outside London.

When we look back on this period in the cultural sphere, the experience of the pandemic will be inseparable from the response to the Black Lives Matter protests of the summer of 2020, and, in Britain the debates around individuals honoured in public statuary. The great majority of our Museum Members have reacted by redoubling their efforts to achieve greater representation of under-represented groups in all aspects of their

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

work. We have responded to this by researching (alongside museum colleagues) works to add to their permanent collections that help them better reflect the reality of contemporary Britain.

We would like to thank the Acquisitions Advisory Committee – Patricia Bickers, Alison Britton, Ben Cook, Sarah Griffin, Tanya Harrod, Helen Legg and Haroon Mirza – for their invaluable expertise and time.

Museum advice and training

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

Alongside the research-led acquisition process, we support the professional development of museum curators in the field of contemporary art through our continuous professional development programme. We continued the partnership with the Decolonising Arts Institute at the University of the Arts London which started in summer 2020, supporting colleagues across the country to discuss their anti-racist and decolonising work through four seminars, including one aimed specifically at the leaders of institutions. We were also able to programme in-person events, including curator tours of Frieze London and a day focussed on ceramics.

Commissions and Collections Advisory

This area of our work falls into three distinct strands: delivering unique art for the public realm, devising cultural strategies and commissioning art and cultural programming for the workplace. Artists are at the core of our practice and we actively support and protect their interests. Our work in this area continues to support our mission with projects that put art and culture at the heart of public space, at a moment when discussion about the nature and uses of public realm has become personal as well as political.

Over the past year the terms worked on three projects that ensure art and culture sit at the heart of strategic visioning. We were contracted to deliver a comprehensive Public Art Framework for Wakefield, one that could build on existing expertise in the region and recognise Wakefield's position as a home of UK sculpture.

We have also been working with the City of London to deliver a cultural response to plans for London Wall West, a area in the Square Mile that will undergo significant change in the coming years. Our work investigates meaningful ways to make cultural outputs visible and equitable in the City. Also working with the City of London and the Hawkins\Brown-led design team, we reimagined the public realm around Smithfield. We de eloped an

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

artist brief that sought to embed an artist's thinking within the design team, in order to impact critical conversations about equity of public space. Larry Achiampong was appointed as artist-in-residence on the design team and this shift from an outcome-centred brief was crucial to a process that expanded the ways in which art and culture can impact public realm design.

During the year we completed commissions that had begun in previous financial years, including Sinta Tantra's hand-painted and gold leaf murals for 22 Bishopgate's informal dining spaces; Tania Kovats' commission HIVE for Babraham Research Campus, which interacts the landscape of rural Cambridgeshire while considering the research that goes on inside the building; and Fiona Curran was commissioned to make a public work for the Turing Locke hotel which is situated in the sustainable new neighbourhood of Eddington in Cambridge.

Education

- We encourage an understanding and appreciation of contemporary art through the rich programming we offer for our various Patron levels. When the pandemic hit we were quick to develop our online offer and devised new strands of activity, but we were pleased to be able to return to in person events during this financial year. Highlights included our extensive programme around Frieze London and Frieze Masters in October; a day trip to Prospect Cottage in Dungeness; and a private breakfast tour of the Francis Bacon exhibition at the Royal Academy.

Advocacy

Raising the public profile of the Contemporary Art Society has potential benefits for all of our fundraising activity. At the start of the financial year we worked with Brunswick Art, with a particular focus of activity around the Choose Art campaign, our second crowdfunder, which raised over £200,000 to support acquisitions.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

Income Generation

Subscriptions and Donations: There was a decrease in donations from the previous year largely due to the second crowdfunder, which raised £30,000 less than the first one. Income from Patrons remained stable, and we were pleased to retain the support of so many of our existing Patrons during the second pandemic year.

Arts Council Award: 2021/22 was the final year of the current four-year funding round. The Arts Council has confirmed that this will be extended by a year, to the end of March 2023, due to the pandemic and subject to application. The application for the next cycle was submitted in May 2022 and we will learn the outcome in October 2022.

Fees and commissions: Income from this source increased this financial year. Our advisory services had a successful year. In the summer of 2021, thanks to the generosity and vision of Muriel and Freddy Salem, we ran a pop-up gallery in Mayfair for three months, raising in the region of £40,000 of unbudgeted income through commissions on art sales.

Other grants: We did not make any unsolicited applications to Trusts and Foundations during the year, instead focussing on fundraising from individuals.

Fundraising events: We again held two fundraising events during the year. In November we held an event with Tai Shani at Cromwell Place, including a performance by the artist; and in March with Glenn Brown and were delighted to be the very first visitors to his new exhibition space in central London.

Fundraising: Led by our Director and the Head of External Relations, we raise funds from individuals and corporates through our Patron schemes, and through restricted donations, through our fundraising events and through our applications to Grants and Foundations, and for the second time at the start of 21/22 through a crowdfunding campaign.

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

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

4. PLANS FOR THE FUTURE

Notwithstanding the uncertainties created by both Brexit and the pandemic, and now the war in Ukraine, our ambition is to continue to increase the funds we spend on acquiring work for museums. Our investment in the visual arts ecology of the UK could not be more vital than in the current crisis. From 2022/23 we have increased our financial commitment for the four year period from £10,000 to £12,000 for each Fine Art acquisition and from £3,500 to £4,000 for each Craft acquisition and are working with a greater number of regional museums.

Since January 2022 we have been worked with the Design Agency, Un.titled, to develop a new website which will integrate an online version of the database of gifts that we have been working on for six years. This will be the first time that the works placed throughout our history will be publicly available and searchable online. We will launch the new website in early 2023. The next stage of the project will require additional funding to fully explore the rich archive of material through partnerships with other organisations, such as art schools, tertiary education, community groups and museum friends groups.

16 museums became members of the CAS in 1927 and we have been working with them to develop their collections since then. We will begin the planning process for marking the centenary of these museums as museum members over the coming year.

We will continue to deliver the individual and Corporate Patrons schemes, which raise income for our acquisitions and engage new and existing audiences in contemporary art. We will continue with the adaptable model of the Artist's Table fundraiser, which continues to be a successful model.

We will focus on fundraising from Trusts and Foundations, which is an area we have not focussed on recently due to the extreme competition for these funds during the pandemic.

Our team that delivers advice on art in public spaces has been operating in an increasingly challenging context, due to the continuing uncertainties around Brexit as well as the pandemic. The team continues to be nimble and to pivot quickly towards new types of work in a way that is highly responsive to a changing environment.

We will continue to monitor and review the performance of our designated charity fund with Sarasin, especially during this period of highly volatile markets and will consider diversifying our investments with another fund manager.

5. FINANCIAL REVIEW**Results**

The results of the Society for the year ended 31 March 2022 are set out in the financial statements on pages 18 to 32.

Spend on art purchases and distributions decreased from £715,492 in 2020/21 to £440,867 in 2021/22.

Total income for the year was £1,539,089, compared to £1,561,199 in 2021/22. £1,236,501 was unrestricted and £302,588 was restricted. Total expenditure for the year was £1,386,473, compared to £1,484,697 in the previous financial year. £1,119,885 was unrestricted and £266,588 was restricted.

The overall surplus for the year is £166,221 (2021: £107,238), with a surplus of £130,221 (2021: £61,238) in unrestricted funds and a surplus of £36,000 (2021: £46,000) in restricted funds. The restricted fund surplus is due to restricted funding being received but not spent during the year. The significant unrestricted surplus represents a positive step forward in the unrestricted position.

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

Reserves Policy

The Trustees review the reserves of the charity annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with ongoing commitments and the nature of the reserves. With the purchase of the multi-function office space at Central Street the expendable endowment funds have been utilised and a designated fund has been established to represent the monies invested net of depreciation. At 31 March 2022 this fund has a balance of £867,634 (2021: 889,057).

At 31 March general unrestricted funds were £635,286 (2021: £537,247). This includes £35,000 of stock currently being distributed and a further £28,301 represented by fixed assets. This leaves £571,985 of free reserves, representing approximately 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, £164,500, is held in restricted funds.

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

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

6. PRINCIPAL RISKS AND UNCERTAINTIES

Our principal risks are in relation to income generation. We receive around 12% of our income from Arts Council England and raise the rest through a number of income streams. We develop income generating plans thoroughly and consider carefully the potential risks. We review plans regularly and update them accordingly.

We have applied for continued funding as an Arts Council National Portfolio Organisation for the period 2023/24-2025/26. We will not know the outcome of the application until October 2022, which will give us five months to set plans for the following financial year, based on a confirmed funding offer should we be successful.

The Trustees review the risk register at least annually. The Finance Committee made a risk review the focus of one of their four regular meetings through the year and the register has been updated to address newly identified risks and to implement controls and procedures designed to manage and mitigate previously identified risks.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Composition of the Board, organisation and Trustee induction and training

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

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

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

Our Chair, Marco Compagnoni, took on the role in January 2018. Bianca Roden joined in April 2021. Simon Davenport left the Board in December 2021.

One of two important subcommittees of the board, the Finance Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs. The Finance Committee has been chaired

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

by Anna Yang since September 2019. The Development Board meets every six weeks on average and is chaired by Emma Goltz. It is attended by Marco Compagnoni, trustees Nicola Blake, Soria Hamidi and Béatrice Lupton, alongside patrons Charlotte Artus, Bertrand Coste and Benedetta Riva.

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

Management

The Contemporary Art Society is managed by the Director, Caroline Douglas, to whom the Senior Management Team reports. The senior management team includes Sophia Bardsley, Deputy Director; Colin Ledwith, Head of Consultancy; and Dida Tait, Head of External Relations. Fabienne Nicholas, the previous Head of Consultancy left in April 2021 after nearly 14 years.

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

Pay policy for Trustees and senior staff

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

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

Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the Trustees are aware:

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

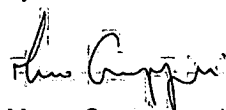
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 19 (2020). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

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

The Trustees' annual report has been approved by the Trustees on 18 October 2022 and signed on their behalf by



Marco Compagnoni
Chair

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

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

Opinion

We have audited the financial statements of Contemporary Art Society (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2022

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

14 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE CONTEMPORARY ART SOCIETY

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

For the year ended 31 March 2022

	Notes	Unrestricted funds	Restricted funds	2022	2021
Income from		£	£	£	£
Donations, Subscriptions & Grants	2				
Donations & Subscriptions		334,888	302,588	637,476	793,743
Arts Council Award		171,421	-	171,421	171,421
Charitable activities	3				
Fees and commissions		540,973	-	540,973	369,691
Other grants		-	-	-	100,000
Furlough grants		-	-	-	34,493
Other trading activities					
Fundraising Events		188,238	-	188,238	90,440
Investments					
Bank interest		981	-	981	1,411
Total income		1,236,501	302,588	1,539,089	1,561,199
Expenditure					
Expenditure on raising funds	4				
Cost of fundraising events		118,121	1,574	119,695	101,564
Other fundraising costs		43,764	874	44,638	73,401
		161,885	2,448	164,333	174,965
Expenditure on charitable activities	4				
Art purchases & distributions		204,493	236,374	440,867	715,492
Commissions and collections advisory		470,077	2,973	473,050	334,450
Museum advice and training		113,081	7,695	120,776	111,301
Education		170,349	17,098	187,447	148,489
		958,000	264,140	1,222,140	1,309,732
Total Expenditure		1,119,885	266,588	1,386,473	1,484,697
Net income/(expenditure) before gains/losses		116,616	36,000	152,616	76,502
Gains/losses on investments		13,605	-	13,605	30,736
Net movement in funds after gains/losses		130,221	36,000	166,221	107,238
Fund balance brought forward		1,678,800	128,500	1,807,300	1,700,062
Fund balances carried forward	10	1,809,021	164,500	1,973,521	1,807,300

All of the above results derive from continuing activities. There are no gains and losses other than those disclosed above. The accompanying notes form an integral part of these financial statements. Movement in funds are disclosed in note 10 to the financial statements.

THE CONTEMPORARY ART SOCIETY

Company Number:255486

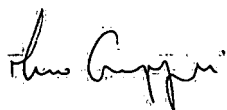
Balance Sheet

As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	895,935	922,636
Investments	6	306,101	252,496
		<u>1,202,036</u>	<u>1,175,132</u>
Current assets			
Stock	7	35,000	35,000
Debtors	8	182,739	333,705
Cash at bank and in hand		828,184	560,898
		<u>1,045,923</u>	<u>929,603</u>
Creditors: amounts falling due within one year	9	<u>(274,438)</u>	<u>(297,435)</u>
Net current assets		<u>771,485</u>	<u>632,168</u>
Net assets		<u>1,973,521</u>	<u>1,807,300</u>
Represented by			
General income funds		635,286	537,247
Future fund		306,101	252,496
Designated Central Street fund		<u>867,634</u>	<u>889,057</u>
Total Unrestricted funds		1,809,021	1,678,800
Restricted income fund		<u>164,500</u>	<u>128,500</u>
	10	<u>1,973,521</u>	<u>1,807,300</u>

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

The financial statements on pages 18 to 32 were approved by the Trustees on 18 October 2022.



Marco Compagnoni
Chairman

THE CONTEMPORARY ART SOCIETY

Statement of Cashflows

For the year ended 31 March 2022

	2022 £	2022 £	2021 £	2021 £
Cash flow from operating activities				
Net (expenditure)/income	166,221		107,238	
Adjustments for:				
Depreciation Charges	32,194		31,790	
Dividends, interest and rents from investments	(981)		(1,411)	
Decrease/(Increase) in debtors	150,966		222,530	
Increase/(Decrease) in creditors	(22,997)		(83,882)	
Net cash provided by/(used in) operating activities		325,403		276,265
Cash flow from investing activities				
Investment income – bank interest	981		1,411	
Purchase of tangible fixed assets	(5,493)		(1,546)	
(Gains)/ Losses on investments	(13,605)		(30,737)	
Purchase of investments	(40,000)		(100,000)	
Net cash (used in) investing activities		(58,117)		(130,872)
Change in cash and cash equivalents in the year		267,286		145,393
Cash and cash equivalents at the beginning of the year		560,898		415,505
Cash and cash equivalents at the end of the year		828,184		560,898

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 2022

1 Accounting policies

a) Basis of accounting

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

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

b) Public benefit entity

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

c) Accounting estimates

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

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

d) Income

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

e) Expenditure

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

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

1 Accounting policies (continued)

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

	2022	2021
Cost of fundraising events	8%	10%
Other fundraising costs	5%	8%
Commissions and collections advisory	40%	35%
Museum advice and training	12%	11%
Art purchases & distributions	13%	18%
Education	18%	15%
Governance	4%	3%

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

f) Fund accounting

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

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

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

g) Pension

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

h) Tangible fixed assets

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

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

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

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

1 Accounting policies (continued)

i) *Stocks*

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

j) *Operating leases*

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

k) *Financial Instruments*

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

l) *Judgements and estimates*

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

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

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

2 Donations, Subscriptions & Grants

2022	Unrestricted £	Restricted £	2022 £
Individuals	200,488	302,588	503,076
Museums & Galleries	134,400	-	134,400
	<u>334,888</u>	<u>302,588</u>	<u>637,476</u>
2021	Unrestricted £	Restricted £	2021 £
Individuals	317,613	343,980	661,593
Museums & Galleries	132,150	-	132,150
	<u>449,763</u>	<u>343,980</u>	<u>793,743</u>

Donations from trustees totalled £297,655 (2021: £292,141) in the year.

All of the Arts Council Award is unrestricted £171,421 (2021: £171,421).

3 Charitable Activities

Fees and commissions totalled £540,973 of which £nil was restricted for contributions to acquisitions (2021: totalled £369,691 of which £nil was restricted for contributions to acquisitions)

Other Grants	2022 £	2021 £
Great Works	-	100,000
	<u>-</u>	<u>100,000</u>

All grant income is restricted.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

4 Total resources expended

2022	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2022 £
Fundraising expenditure:				
Fundraising event costs	53,420	48,280	17,995	119,695
Other fundraising costs	33,388	-	11,250	44,638
	86,808	48,280	29,245	164,333
Charitable activities:				
Art purchases	86,808	324,808	29,251	440,867
Commissions and collections advisory	267,102	115,945	90,003	473,050
Museum advice and training	80,131	13,644	27,001	120,776
Education	120,196	26,750	40,501	187,447
Total 2022	641,045	529,427	216,001	1,386,473

Support Costs

2022

Governance Costs

£

Governance staff costs	26,710
Other governance costs	3,505
Audit Fee	6,100
	36,315

Other Support Costs

Non salary staff costs	5,481
Property	24,598
IT costs	54,983
Insurance	2,885
Postage	2,470
Maintenance	8,490
Office running costs	9,456
Depreciation	32,194
Outsourced finance & payroll	32,381
Other	12,789
Bank charges	(6,041)

216,001

Included within the total expenditure is £266,588 restricted expenditure. Cost allocation includes an element of judgment, and the charity has had to consider the cost benefit of detailed calculations and record keeping.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

4 Total resources expended (continued)

2021	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2021 £
Fundraising expenditure:				
Fundraising event costs	68,797	9,812	22,955	101,564
Other fundraising costs	55,038	-	18,363	73,401
	<u>123,835</u>	<u>9,812</u>	<u>41,318</u>	<u>174,965</u>
Charitable activities:				
Art purchases	123,835	550,339	41,318	715,492
Commissions and collections advisory	240,790	13,319	80,341	334,450
Museum advice and training	75,677	10,374	25,250	111,301
Education	103,194	10,862	34,433	148,489
Total 2021	<u>667,331</u>	<u>594,706</u>	<u>222,660</u>	<u>1,484,697</u>

Support Costs

2021

Governance Costs

£

Governance staff costs

20,639

Other governance costs

2,702

Audit Fee

5,520

28,861

Other Support Costs

Non salary staff costs

1,034

Property

22,889

IT costs

18,919

Insurance

6,000

Postage

7,287

Maintenance

6,030

Office running costs

6,232

Depreciation

31,790

Outsourced finance & payroll

45,189

Other

39,338

Bank charges

9,091

222,660

Included within the total expenditure is £384,480 restricted expenditure in relation to Art purchases and distributions and £13,500 in relation to Museum advice and training. Cost allocation includes an element of judgment, and the charity has had to consider the cost benefit of detailed calculations and record keeping.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

4 Total resources expended (continued)

a) Staff costs	2022 £	2021 £
Wages and salaries	591,935	608,379
Social security costs	58,555	61,623
Pension	17,265	17,968
Total staff costs	<u>667,755</u>	<u>687,970</u>
Temporary staff	-	-
Sub-contractor costs	10,148	8,244
Total staff and contractor costs	<u>677,903</u>	<u>696,214</u>
The average number of employees was	<u>16.1</u>	<u>16.4</u>

One employee received remuneration of £80,000-£89,999 during the year (2021: 0), one employee received remuneration of 70,000-£79,999 (2021: 1) and no employees received remuneration of £60,000-£69,999 during the year (2021: 0).

Pension contributions of £7,307 (2021: £7,257) were made in respect of higher paid employees.

The total employee benefits including pension contributions for the key management personnel were £297,794 (2021: £334,893).

b) Trustees

The Trustees do not receive emoluments (2021: none) and did not claim any reimbursement of expenses (2021: £nil).

c) Auditors' remuneration

	2022 £	2021 £
Auditors' remuneration – audit services	<u>6,100</u>	<u>5,800</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

5 Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office equipment £	Total £
Cost				
1 April 2021	1,070,978	39,083	73,115	1,183,176
Additions	-	-	5,493	5,493
Disposals	-	-	-	-
31 March 2022	1,070,978	39,083	78,608	1,188,669
Accumulated Depreciation				
1 April 2021	181,920	39,083	39,537	260,540
Charge for the year	21,423	-	10,771	32,194
Disposals	-	-	-	-
31 March 2022	203,343	39,083	50,308	292,734
Net book value				
31 March 2022	867,635	-	28,300	895,935
31 March 2021	889,058	-	33,578	922,636
Depreciation rates	2%	20%	20%	

6 Investments

Listed Investments	2022 £	2021 £
Fair Value at the start of the year	252,496	121,759
Additions at cost	40,000	100,000
Disposal proceeds	-	-
Net gain / (loss) on change in fair value	13,605	30,737
Cash held by investment broker pending reinvestment	-	-
Fair Value at the end of the Year	306,101	252,496
<i>Investments comprise of:</i>		
UK Common Investment Funds	306,101	252,496
Total Investments	306,101	252,496

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

7 Stock

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

The balance sheet does not include gifts of art and craft given to the charity for distribution. These gifts amounted to £35,000 (2021 £35,000) at the year end.

8 Debtors: Amounts falling due within one year

	2022 £	2021 £
Trade debtors	150,552	155,232
Prepayments	13,809	21,158
Accrued income	17,970	157,315
VAT	408	-
	<u>182,739</u>	<u>333,705</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors	153,391	44,385
Accruals	89,434	200,810
Deferred income	10,666	29,081
VAT	-	1,969
Social security and other taxes	16,309	17,011
Other Creditors	4,638	4,179
	<u>274,438</u>	<u>297,435</u>

Movement in deferred income

	2022 £	2021 £
Brought forward	29,081	141,481
Released in year	(29,081)	(141,481)
Deferred in year	10,666	29,081
	<u>10,666</u>	<u>29,081</u>

Deferred income comprises of a work in progress £8,000 and patron fees and donations £2,666. In the previous year it comprised of event fundraising £3,000 and patron fees and donations £26,081.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

10 Statement of Funds 2022 (current year)

	At 1 April 2021	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2022
	£	£	£	£	£
Unrestricted funds					
General Funds	537,247	1,236,501	(1,119,885)	(18,577)	635,286
Designated Fund - Central Street: see note (a)	889,057	-	-	(21,423)	867,634
Future Fund	252,496	-	-	53,605	306,101
	<u>1,678,800</u>	<u>1,236,501</u>	<u>(1,119,885)</u>	<u>13,605</u>	<u>1,809,021</u>
Restricted funds: see note (b)					
Digital Archive	70,000	62,000	(30,000)	-	102,000
Choose Art	51,000	140,600	(191,600)	-	-
Other	7,500	99,988	(44,988)	-	62,500
	<u>128,500</u>	<u>302,588</u>	<u>(266,588)</u>	<u>-</u>	<u>164,500</u>
Total funds	<u>1,807,300</u>	<u>1,539,089</u>	<u>(1,386,473)</u>	<u>13,605</u>	<u>1,973,521</u>

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

Note (a)

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

The Future Fund has been set up to support the future of our museum acquisitions programmes.

Note (b)

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

Choose Art – a second crowdfunding campaign launched in March 21 to support museum acquisitions

Other – towards a one year traineeship in the curatorial team

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

2021 (prior year)	At 1 April 2020	Income	Expenditure	Transfer/ Investment Gain/Losses	At 31 March 2021
	£	£	£	£	£
Unrestricted funds					
General Funds	507,081	1,117,219	(1,086,717)	(336)	537,247
Designated Fund - Central Street: see note (a)	910,481	-	-	(21,424)	889,057
Future Fund	200,000	-	-	52,496	252,496
	<u>1,617,562</u>	<u>1,117,219</u>	<u>(1,086,717)</u>	<u>30,736</u>	<u>1,678,800</u>
Restricted funds: see note (b)					
Great Works	5,000	100,000	(105,000)	-	-
Digital Archive	70,000	27,000	(27,000)	-	70,000
Mbili Foundation	7,500	-	-	-	7,500
Jackson Tang	-	15,000	(15,000)	-	-
VNXX	-	20,000	(20,000)	-	-
Rapid Response Fund	-	230,980	(230,980)	-	-
Choose Art	-	51,000	-	-	51,000
	<u>82,500</u>	<u>443,980</u>	<u>(397,980)</u>	<u>-</u>	<u>128,500</u>
Total funds	<u>1,700,062</u>	<u>1,561,199</u>	<u>(1,484,697)</u>	<u>30,736</u>	<u>1,807,300</u>

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

Note (a)

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

The Future Fund has been set up to support the future of our museum acquisitions programmes.

Note (b)

Great Works – to buy a major work for a Museum Member

Digital Archive – to catalogue all the gifts made by the Society through its history

Mbili Foundation – towards a commissioning partnership with Film and Video Umbrella

Jackson Tang – towards the Jackson Tang Ceramics Award

VNXX – towards the VN XX CAS fund, to purchase a work by a female artist

Rapid Response Fund – a crowdfunding campaign launched as a response to the pandemic

Choose Art – a second crowdfunding campaign launched in March 21

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2022

11 Analysis of Net Assets between Funds

Fund balances at 31 March 22 are represented by:

	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	895,935	28,301	867,634	-
Investments	306,101	-	306,101	-
Current assets	1,045,923	881,423	-	164,500
Current liabilities	(274,438)	(274,438)	-	-
Total net assets	1,973,521	635,286	1,173,735	164,500

Prior Year	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	922,636	33,579	889,057	-
Investments	252,496	-	252,496	-
Current assets	929,603	801,103	-	128,500
Current liabilities	(297,435)	(297,435)	-	-
Total net assets	1,807,300	537,247	1,141,553	128,500

12 Commitments under Operating Lease

As at 31 March 2022, CAS had total commitments under non-cancellable operating leases as set out below:

	2022	2021
	£	£
Other		
Due in less than 1 year	1,280	1,280
Due in 2 to 5 years	1,600	2,880
Total	2,880	4,160