The Contemporary Art Society
Annual Report and
Statement of Accounts
1987
The Annual General Meeting of The Contemporary Art Society will be held at the Camden Arts Centre, Arkwright Road, London N.W.3. on Thursday, 21 July, 1988, at 6.30pm.

AGENDA

1. To receive and adopt the report of the committee and the accounts for the year ended 31 December, 1987, together with the auditors' report.

2. To reappoint Neville Russell as auditors of the Society in accordance with section 14 of the Companies Act, 1976, and to authorize the committee to determine their remuneration for the coming year.

3. To elect to the committee the following who have been duly nominated: Robert Gumming, Rupert Gavin, Penelope Govett, Christina Smith, Adrian Ward-Jackson. The retiring members are Caryl Hubbard and Muriel Wilson.

4. Any other business.

By order of the committee

Petronilla Silver
Company Secretary

1 May, 1988

Company Limited by Guarantee Registered in London No. 255486
Charities Registration No. 208178

Cover:
A Short Memory to a Long Tail II 1986 concrete and paint by Zadok Ben-David purchased 1987 with the aid of a grant from the Henry Moore Foundation (cover sponsored by Benjamin Rhodes Gallery)
The Lord Croft, Edward Dawe, The Marquess of Dufferin and Ava, The Lord McAlpine of West Green, Sir John Sainsbury, Nancy Balfour OBE, President William Packer, Caryl Hubbard, Pauline Vogelpoel MBE, Chairmen William Packer, Caryl Hubbard, Pauline Vogelpoel MBE.

Committee Report for the year ended 31 December, 1987

The principal activities of the Society continued to be the promotion of contemporary art and the acquisition of works by living artists for presentation to public collections in Great Britain and elsewhere. Both the level of activities and the year end financial position were satisfactory and the committee expect that the present level of activity will be sustained for the foreseeable future.

The results of the Society for the year ended 31 December, 1987 are set out in the financial statements on pages 17 to 20.

The auditors, Neville Russell, have signified their willingness to continue in office and financial statements on pages 17 to 20.

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The 4th Art Market proved the most successful yet. A total of 597 works were sold in the four days and overall sales were up by 33 per cent. This reflects a growing interest in contemporary art which we are delighted to encourage. With Sainsbury's still most generously sponsoring the overheads our share of the sales can largely be accounted for more than 40 per cent of the total amount spent on purchases, today it is nearer 25 per cent. This despite the fact that both individual and corporate subscriptions have been raised quite substantially during the period and will have done so again by the time this report is published. We cannot, indeed do not wish to, go further in this direction and we are very grateful for our members' continuing support. But if as many members as possible paid their subscriptions by covenant, encouraged friends to join, and supported our events they would be contributing to our funds in a painless way.

Meanwhile we recognised that substantial new funds must be sought elsewhere and we are continuing our policy of increasing our funds by using our specialised knowledge of the contemporary art scene for the benefit of our individual members, our corporate members and the public at large. To this end we organised in November of 1987 our 4th Art Market, we ran an expanded Collecting on a Budget course, and we embarked on a new corporate buying project. Not only do all these earn us money, but they fulfil our secondary object, the development of contemporary art, by extending understanding and enjoyment of contemporary art and by supporting living artists.

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This year also saw the beginning of a new effort to attract corporate buyers. Rodney Fitch of Fitch & Co. very kindly offered to sponsor the design of a brochure setting out the services we can offer, and the Central Selling Organisation — so often our benefactors — have paid for the printing costs. This should be ready by the end of the year and will be of the greatest use when approaching corporate clients. Again we feel that this activity fits exactly with our aims. Not only does it introduce contemporary art into a working environment where people can gradually become familiar with it, but it adds substantially to our support to living artists. It is a competitive holding but once again we find many firms like the idea of not only establishing their building but supporting regional galleries throughout the country.

This year we have embarked on a major project for the new V.I.C.I. Headquarters on Millbank. It is a particularly exciting project because we have been involved from an early stage rather than being brought in late on when lighting, decor and furnishings are foregone conclusions. The scheme will take another year at least but we very much hope that when it is completed there will be a chance to show members the result.

Once again our own purchases have been supplemented by generous gifts; Nancy Balfour, Tom Benthem, The Elephant Trust, Robert Lewin, and Edward Lucie-Smith have all given us interesting works which will be offered to our member galleries in 1988. We are most grateful to them all. We are also, once again, particularly grateful to Dinora Davies-Rees and Juliet Lamont who added a number of works by David Bomberg and Lilian Holt to the very magnificent gift they made to the Society last year. There was a tremendous response to this gift; 70 galleries put in requests and it was difficult to choose the 31 recipients, listed in full elsewhere. We were very happy to have been the vehicle by which these works were placed in public galleries and, as I have said before, we are always very willing to be the charitable channel through which contemporary works can be given to galleries either as a lifetime gift or as a subsequent bequest.

We have organised a full programme of events, including two foreign trips, some of which were very popular while others received disappointingly low support. If members have ideas for events which do not appear on our programme we are always interested to hear them either at the Annual General Meeting or to the Office at any time. One of the most successful was our Annual Lecture when we ask a distinguished artist to talk on a subject of their own choosing. This year Anthony Caro spoke on ‘The Artist’s Method’, a most illuminating talk much enjoyed by over 200 members.

At our last Distribution show we offered the first craft purchases for many years and were particularly pleased with the response. Those galleries who contribute to the craft fund seemed delighted with the range and quality. This year we were able, with the aid of a small grant from the Scottish Development Agency, to extend this scheme to Scotland. Douglas Hall has been our first buyer.

David Brown, David Cargill, William Packer and Ann Sutton retired from the Committee this year. All have been staunch supporters for many years and we will miss them. Rather more new members than usual have been co-opted on to the Committee this year. Robert Cumming, Rupert Gavin, Penelope Govey, Christine Smith, and Adrian Ward-Jackson will all come up for election at the Annual General Meeting.

This will be my last Chairman’s Report and for this reason I would like to mention two new initiatives we have embarked on in 1987 but which will not, in fact, come to fruition until next year.

First we have made the decision to move to larger offices on the floor above our present ones in John Islip Street. We have always been very cautious about spending money on things other than our purchases — and rightly so — but we feel this move is justified, indeed necessitated, by the expansion in our activities. We now have three people working for us plus a part-time accountant and secretary and various volunteers. The organisation of the Art Market and presentation of corporate projects are quite complicated and two rooms are no longer enough if we are to remain efficient. We are, as ever, very grateful to the Tate Gallery for allowing us to make the move.

Secondly we have been for some time wondering if we should review the way we distribute our gifts. Until now we have always welcomed any gallery who wished to join, and could pay the subscription and in many ways we like this unselective system. On the other hand our resources are limited and we feel we have a duty to be as certain as we can be that our gifts are having as much effect as possible and really are being used to increase the public’s enjoyment of contemporary art. Might it be that we are trying to support too many galleries and that our funds might be better spent if we did rather more for fewer galleries? We frankly do not, at the moment, know the answer and to help us make up our minds we hope to commission a piece of research on the overall provision of contemporary art in British public galleries. It will be based on our member galleries and our gifts to them but will have a broader remit which we hope will give the project a wider relevance.

At the end of the year the Committee asked Robert Cumming to take over as Chairman and we were delighted when he accepted. You will be asked to endorse his appointment at the Annual General Meeting in July 1988. He founded the Christie’s Fine Art Courses in 1978, and has been the Director since then. He is well known for his perceptive writing and lecturing on many art subjects including the contemporary. Though a new member of our Committee he has been a member of the Society for many years — not to mention an enthusiastic buyer at the Art Market. I know he will be committed to continuing both the traditional and the new activities of the Society. At the same time he will bring to it fresh ideas and directions and that is equally important.

Finally I welcome the opportunity to thank most warmly everyone I have worked with at the Contemporary Art Society over the last six years and in particular of course Petronilla Silver and Nicola Shane. Many people find it hard to believe that the Society has been run until very recently by only two full time staff. It has really only been possible because those people have been Petronilla and Nicola. In particular Petronilla has enthusiastically endorsed our new activities and indeed has played a major part in shaping them. She now does a lot of the corporate buying with skill and imagination — matching client to painting is not always an easy task. It is very largely due to her tireless energy and deep commitment that the Contemporary Art Society, during 1987, generated the expenditure of well over £400,000 on contemporary art. No wonder she is so popular with artists, and what nicer accolade could you have in the art world than that.

Caryl Hubbard
Honorary Treasurer's Report

I am delighted to report that the Society has had another successful year. We have increased our income over the previous year, which has enabled the value of pictures, sculptures and crafts purchased to rise from £91,000 in 1986 to £112,000 in 1987. It is particularly pleasing to be able to allocate such a large amount to the purchase of works of art, which is the primary purpose of the Society.

We are very grateful to the corporate members, who so generously agreed to a higher annual subscription. Additionally, the Art Market resulted in a significantly higher contribution than before (£41,000 as against £26,000). It was agreed at the committee meeting on 13 July that individual members' subscriptions should be increased from £10 to £15 for individual members, and from £15 to £20 for joint members, although the effect of this on our earnings will not be realised until May 1988.

We were able to add £10,000 to our reserves as a result of the previous year's surplus. It was considered prudent for the Society to maintain a small level of Gilt based investments.

The staff of the Society, increasing from two to three during this period, are involved in an increasing number of activities. Nonetheless, our administrative costs have been maintained at levels consistent with previous years.

As a result of the greater complexity of our work it has been decided to reorganise our financial operations. To this end the committee has agreed to the establishment of a trading company, similar to many other charitable organisations. It is intended that the corporate buying programmes and any other activities having a commercial nature will be carried out in the name of the trading company, although all profits will be covenanted to the Society in full thus ensuring that the Society's charitable status is maintained.

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We are very grateful to Stan Richards who has given invaluable assistance during this year in developing and maintaining an efficient internal accounting system. George Yates-Mercer, of our auditors Neville Russell, continues to give excellent advice, and in particular I should like to extend the appreciation of both the committee and myself to the positive state of the Society's finances that our previous Treasurer, Philip Pollock, left to us.

Robin Woodhead

Events in 1987

February 17
Special evening viewing of 'British Art in the 20th Century' at the Royal Academy of Arts.

March 7
Day trip to Liverpool to see the site of the Tate Gallery Liverpool. John Moores' Exhibition, and Adrian Wisnewski (Artist-in-Residence at the Walker Art Gallery).

May 18
Visit to Sadler's Wells Theatre to see Rambert Dance Company's 'Pulcinella' (designs by Howard Hodgkin) and 'Pierrot Lunaire'.

June 27
Private Collection, studios of Brendan Neiland and William Pye, 401/2 Workshops, in Clapham.

July 7
Walkaround in Cork Street.

July 13
Annual General Meeting at the Warwick Arts Trust, by kind permission of Milton Grundy.

September 21
Evening at the Lloyd's Building in the City, to see exhibition of contemporary British artists, sponsored by The Financial Times.

October 19
Private viewing of Chelsea Craft Fair, with talk by Emmanuel Cooper.

October 20
Talk by Maggie Hambling at her show at the Serpentine Gallery.

November 23

December 6
Private collection in South Kensington, lunch at the Chelsea Arts Club.

Collecting on a Budget Course organised by Sally Delisfield Cook. Nine evening sessions on different aspects of collecting. Optional weekend trip to Dorset.

Foreign trips in 1987

July 24-26
Visit to Sadler's Wells Theatre to see Rambert Dance Company's 'Puichineia' (designs by Howard Hodgkin) and 'Pierrot Lunaire'.

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**Purchases for the year 1987**

**Buyer: Caryl Hubbard**

- Gillian Ayres
  - Florestan 1986 oil on canvas
- Richard Deacon
  - Muzot 1987 portfolio of 4 etchings ed.25
- Richard Gilbert
  - The Potato-Diggers 1987 pastel on paper
- Nicola Hicks
  - Cool Black Cat 1987 charcoal on paper
- John Keane
  - Bee Keeping in the War Zone 1987 oil on canvas
- Ken Kiff
  - Lightning 1987 conte and charcoal on paper
- Leon Kossoff
  - A Street in Willesden 1984 pastel on paper
- Dhruva Mistry
  - Maya Medallion — The Involuntary Creation — 2 1987 acrylic paint on concrete
- Tricia Gillman
  - GTW-TO-02-#22 1986 monoprint
  - Liknon, Egg and Pomegranate 1987 oil on canvas on wood relief
- Nicola Hicks
  - Cool Black Cat 1987 charcoal on paper

**Buyer: Alan Roger**

- Boyle Family
  - Study of Cracked Red Mud with a Burnt Log 1981 painted fibreglass with wood
- Patrick Caulfield
  - Cream Glaze Pot 1979 gouache on card
- Alan Davie
  - Hallucination with Monster & Cock opus 1036 July 1984 oil on canvas
- Keith Grant
  - Isolate Peak, Frost Fleece 1978 oil on board
- Sharon Kyland
  - Time for Another Drink 1986 unique colour photographs (3)
- Liliane Lijn
  - Mica Metal Flower Stone 1984-85 mica, sand cast aluminium, bronze base
- Desmond Morris
  - Totem 1967 oil on canvas
- Martin Naylor
  - puberty rites and the envious male 1966 drawing
- Brendan Neiland
  - Quadrate 1987 acrylic on canvas
- Mary Newcomb
  - The Bamboo Grove 1986 oil on canvas

**Buyer: Mary Rose Beaumont**

- Philip Braham
  - Eclipse, Pinkie August 1986 oil on canvas
- Calum Colvin
  - Cerastoph 1987 Chromaframe prints (3) ed.10
- David Cook
  - Face Yourself 1986 oil on paper
- Ian Hughes
  - Men is Wolf to Man 1987 oil on canvas
- Jack Knox
  - Capercaille 1967 pastel on paper
- Keith McIntyre
  - Mermaid 1987 oil on canvas
- Ron O'Donnell
  - Nuclear Wastes 1986 colour photograph
- Manic Rossi
  - Phenomenon 1975 1987 bronze (unique)

**Craft Purchases for the year 1987**

**Buyer: Edward Lucie-Smith**

- Anthony Bryant
  - Bowl 1987 sycamore
- Alan Caiger-Smith
  - Bowl 1987 lustre
- Emmanuel Cooper
  - Bowl 1987 porcelain
- Linda Gunn-Russell
  - Vessel 1987 ceramic
- Cathy Harris
  - Brooch 1987 perspex
- Keith McIntyre
  - Mermaid 1987 oil on canvas
- Martin Lewis
  - Coiled vessel 1987 ceramic
- Michael Lloyd
  - Beech 1984 Britannia silver
- John Makepeace
  - Tray 1987 sycamore lined with goatskin
- Julia Manchester
  - Stepped vessel 1988 papier mâché and acrylic paint
- Annette Meech
  - Aqua scratched bowl 1987 glass
- Jim Partridge
  - Bowl 1987 sycamore
- Mike Scott
  - Bowl 1987 oak
- Guy Taplin
  - Grebe 1987 driftwood
- Janice Tchalenko
  - Black bowl 1987 stoneware
- Ying Yeung Li
  - Water II 1986 oak on canvas ed.3

**Craft Buyer for Scotland: Douglas Hall**

- Stuart Beatty Arba
  - Sheep in Bottle 1967 wood and glass
- John Banks
  - Dish 1987 enamelled on copper
- Adrian Hope
  - Caddy 1988 silver
- David Kapp and Annica
  - Bowl 1987 glass
- Sandström
  - 'King' Vase 1987 glass
- Iain MacGregor
  - Bowl 1987 burr yew elm
- Marianne More-Gordon
  - Wind Surfer 1987 hand-sewn waistcoat
- Tim Stead
  - Box 1986 elm and sycamore
- George Wylie
  - Umbrella 1987 metal

**Henry Moore Foundation**

**Buyer: Jeremy Rees**

- Zedek Ben-David
  - A Short Memory to a Long Tail 1986 concrete and paint
- Shirazeh Houshiary
  - Ki 1984 copper

**For the Worshipful Company of Painter-Stainers**

**Buyer: Alan Roger**

- Peter Burgess
  - Asplenum Nidus 1986 oil on canvas
- Asplenium Nidus No. 2 1987 monotype and gouache

**Buyer: Stephen Tumim**

- Peter de Francia
  - Group of Immigrants 1984 charcoal
  - Seated Nude 1980 charcoal

**Purchases for the British Embassy, Vienna**

- Tricia Gillman
  - Stepping Stones I April 1986 oil on canvas

**Purchases for The Harris Museum and Art Gallery, Preston**

- Kenneth Draper
  - Blue Monument 1987 pastel on paper
- Evening 1987 pastel on paper
- Second Storm 1987 pastel on paper
- Reflections 1986 galvanised steel, wood, resin, oil pigment
- Maggi Hambling
  - July Sunrise Overwell Estuary 2 1985 watercolour
- John Hoyland
  - Crazy Eyes 1983 monotype
- Mirage 1986 etching and aquatint with carborundum ed.44
- Romal 1986 etching and aquatint with carborundum ed.42
- Wish 1986 etching and aquatint ed.40
- Bridget Riley
  - Blue, Yellow, Red, Green, Black & White.
  - Lilac, Turquoise & Fresh Green Sensations.
- Study for ‘Summertime’ 1981 gouache on paper
- Study for Painting: Rose Shadow 1985 gouache on paper
- Study for ‘Sultan’ 1985 gouache on graph paper

**Gifts to the Society**

**From an anonymous donor:**
- Antony Donaldson For J.W.D. 1963 oil on canvas

**From Nancy Balfour:**
- John Latham I Love it c.1968 books, badge, plaster on canvas mount

**From Tom Bendham:**
- Bruce McLean and Mel Gooding Ladder 1986 original screenprint with text/bound ed.250

**From The Elephant Trust:**
- Frank Watkins Painting with Arch — Homage to Roland Penrose 1984 mixed media

**From Robert Lavin:**
- Denis Bowen Collage 1964

**From Edward Lucie-Smith:**
- Peter Chavkin Wooden Box, Howard Raybould Wooden platter
Loans made during 1987

Stephen Bergman, Vax, Trug and Ashtray 1986 to 2D/3D Art and Craft made for the 20th Century at Northern Centre for Contemporary Arts, Sunderland

Joyce Cairns, Midnight Manoeuvres 1986, and Warning Bell on the North Pier 1986 to Joyce Cairns, New Paintings

Watney Market 1985 to Jock McFadyen at Birmingham City Art Galiery; Stoke-on-Trent Art

Jock McFadyen, at Third Eye Centre, Glasgow

Aberdeen Art Gallery

Aberdeen Art Gallery

Me in Sea 1984 to The Vigorous Imagination at Scottish National Gallery of Modern Art, Edinburgh;

Gwen Hardie, Basket 1985 to David Drew Baskets at Piece Hall Pre-Industrial Museum and Art Gallery, Halifax;

David Drew, at Graves Art Gallery, Sheffield

Francia, Group of Immigrants 1964, and Seated Nude 1960 to Peter de Francia — Paintings and Drawings

Gallery, London; Plymouth Arts Centre; John Hansard Gallery, University of Southampton; Ikon Gallery, Birmingham

Peter de Francia, Portrait of a Young Man c.1912 pencil

Picsou de Europa, Asturias, Spain 1935 charcoal

The City on the Rock, Evening, Ronda, Spain 1935 charcoal

Seven Studies of Hand Holding Spheres, Slide 1911-3 charcoal (5 works) charcoal and conte (2 works)

Skate Still Life Study c.1912 pencil and wash

Skate Still Life Study c.1912 pencil

Int Wash Series (6 works)

Armenian Church Jerusalem 1923 charcoal

Palestine Period 6 works

The Cat, Palestine 1924 pencil (double-sided)

Two Figures with Mule, Palestine 1925 charcoal

Ballet Dancers 1919 ink wash

Dancer 1918-9 ink wash

Bomb Stores 1942 chalk (2 works)

Study for "Bomb Store" 1942 charcoal

Bomb Store 1942 oil on paper

Composition "Stable Interior, Horse with Riders" 1919 oil on paper

Composition "Stable Interior Series" 1919 oil on paper

The Old Bull Ring, Ronda, Spain 1966-7 charcoal

Bathers — Tent Family 1920 watercolour

Tent Family 1920 watercolour

Ricos de Europa, Asturias 1935 charcoal on paper

Picos de Europa, Asturias 1935 charcoal on paper

The Cathedral from the River below Chartres, France 1953 charcoal

Flowers in Sunlight 1943 oil on canvas

Cuenca 1934 oil on board

The Cello c.1906-7 charcoal

Ricos de Europa, Asturias, Spain 1935 charcoal

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The Cathedral from the River below Chartres, France 1953 charcoal

Works by David Bomberg presented to Public Art Galleries in 1987 — Gift of Mrs Dinora Davies-Rees and Mrs Juliet Lamont

Works by David Bomberg

Belfast: Ulster Museum

Birmingham: City Art Gallery

Cardiff: National Museum of Wales

Cheltenham Art Gallery

Coventry: Herbert Art Gallery

Edinburgh: Scottish National Gallery of Modern Art

Glasgow Art Galleries and Museums

Hull University Art Collection

Leicestershire Museums, Art Galleries & Records Service

Liverpool: Walker Art Gallery

London: British Museum

London: Tate Gallery

London: Victoria & Albert Museum

Manchester: City Art Gallery

Nottingham: Castle Museum and Art Gallery

Paisley Museum and Art Gallery

Swindon Art Gallery

York Art Gallery

Leicester: Leicester City Art Gallery

Manchester: Manchester Art Gallery

Nottingham: Castle Museum and Art Gallery

Paisley Museum and Art Gallery

Swindon Art Gallery

York Art Gallery

Leicester: Leicester City Art Gallery

Manchester: Manchester Art Gallery

Nottingham: Castle Museum and Art Gallery

Paisley Museum and Art Gallery

Swindon Art Gallery

York Art Gallery

City Construction 1971 charcoal

Igos, Turkey 1970 charcoal (double-sided)

Ronda, Spain 1966 charcoal

London River, Cranes and Barges 1964 charcoal

Magdelenian Nude 1947 charcoal (double-sided)

Chartres Cathedral 1953 charcoal

City Construction 1971 charcoal

Igos, Turkey 1970 charcoal (double-sided)

Ronda, Spain 1966 charcoal

London River, Cranes and Barges 1964 charcoal

Magdelenian Nude 1947 charcoal (double-sided)

Chartres Cathedral 1953 charcoal

City Construction 1971 charcoal

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Chartres Cathedral 1953 charcoal

City Construction 1971 charcoal

Igos, Turkey 1970 charcoal (double-sided)

Ronda, Spain 1966 charcoal

London River, Cranes and Barges 1964 charcoal

Magdelenian Nude 1947 charcoal (double-sided)

Chartres Cathedral 1953 charcoal
Subscriptions and donations for the year ending 31 December 1987

From Public Art Galleries

<table>
<thead>
<tr>
<th>Museum/Collection</th>
<th>Amount</th>
</tr>
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<tr>
<td>Birmingham: City Art Gallery</td>
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<tr>
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<td>Glasgow Art Galleries and Museum</td>
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<td>York Art Gallery</td>
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From Public Art Galleries
Craft

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<th>Location</th>
<th>Donations</th>
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<td>Aberdeen Art Gallery and Museums</td>
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<td>Adelaide, Australia: Art Gallery of South Australia</td>
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<td>Brighouse Art Gallery</td>
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<td>Bristol: City Art Gallery</td>
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<td>Cambridge University: Fitzwilliam Museum</td>
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<td>Sheffield: Graves Art Gallery</td>
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<td>Southampton Art Gallery</td>
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<td>Warwick University Arts Centre</td>
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From Art Dealers

- Christie Manson & Woods 100
- Fischer Fine Art 100
- Lefevre Gallery 100
- Nicola Jacobs Gallery 100
- Redfern Gallery 100
- Waddington Galleries 100
- Anthony d’Offay 75
- Phillips 75
- Albemarle Gallery 50
- Bernard Jacobson 50
- Blackman Harvey Ltd. 50
- Blond Fine Art 50
- Browse and Darby 50
- Christopher Hull Gallery 50
- Curwin Gallery 50
- Gimbel File 50
- Knoedler Gallery 50
- Leinster Fine Art 50
- Marlborough Fine Art (London) Ltd. 50
- New Art Centre 50
- Piccadilly Gallery 50
- Salama-Caro Gallery 50
- Asset Design 30
- Mercury Gallery 30
- Stoppenbach & Delestre 30
- Angela Flowers Gallery 25
- Annely Juda Fine Art 25
- Boundary Gallery 25
- Gillian Jason Gallery 25
- Lisson Gallery 25
- Mayor Gallery 25
- Nigel Greenwood Inc. 25
- Rowan Gallery 25
- Thomas Agnew & Sons 25
- Rutland Gallery 20
- Speelman Ltd. 20

From Corporate Patron

- Oppenheimer Charitable Trust 1,000

From Corporate Members

- Allied Dunbar Charitable Trust 500
- Andry Montgomery Ltd. 500
- Arthur Andersen & Co. 500
- Barclays Bank plc 500
- Bellw, Parry & Raven (Holdings) Ltd. 500
- Bonas & Co. Ltd. 500
- Deltec Securities UK Ltd. 500
- Durrington Corporation Ltd. 500
- The Economist Newspaper Ltd. 500
- Financial Times 500
- Granada Group plc 500

- Haymarket Publishing Group Ltd. 500
- John Crowther Group plc 500
- Lily Modern Art 500
- McKenna & Co. 500
- Marks & Spencer plc 500
- Morgan Grenfell & Co. Ltd. 500
- National Investment Group plc 500
- Ocean Transport & Trading plc 500
- Ove Arup Partnership 500
- Rock Townsend 500
- Royal Bank of Scotland 500
- Saatchi & Saatchi Compton Ltd. 500
- J. Sainsbury plc 500
- Sotheby's 500
- Stewart Wrightson Holdings plc 500
- Unilever plc 500
- S. G. Warburg and Co. Ltd. 500
From others

Triangle Trust 1949 Fund 1,000
Global Asset Management UK Ltd. 375
National Westminster Bank plc 350
Baring Foundation 250
Canadian High Commission 250
Frederick Gibberd Coombes & Partners 250
Hambros Bank Ltd. 250
Marina Vaizey (Opening fees for ‘Art on the Railways’ at Darlington Arts Centre, and ‘Artists in National Parks’ for Department of the Environment) 200
Wyse of a Charitable Settlement 200
The Marquess of Dour 150
Mrs Pamela Sheridan’s Charitable Settlement 150
Colin Clark, Esq. 140
Henry Elwell, Esq. 100
Lady Gibberd 100
Mr and Mrs R. Jessel 100
Meyer Charitable Trust 100
George Mitchell, Esq., CBE 100
Robert and Lisa Sainsbury Charitable Trust 100
Fred and Della Worms Charitable Trust 100
Rory Coonan, Esq., and Sir Roy Strong (article fee) 80
Anna Achilli Jarvis 80
Nancy Balfour Charitable Trust 50
Sir Alan and Lady Bowness 50
Ivor Braka, Esq. 50
McGuinness Finch 50

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The Contemporary Art Society
(A company limited by guarantee and not having a share capital)

Balance Sheet
31 December 1987

<table>
<thead>
<tr>
<th>Notes</th>
<th>1987</th>
<th>1988</th>
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<tbody>
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<td>Fixed Assets</td>
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<tr>
<td>Investments</td>
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<td>Current Assets</td>
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<tr>
<td>Debtor</td>
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<tr>
<td>Cash at bank and in hand</td>
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<td>54,352</td>
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<tr>
<td>Current Liabilities</td>
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<td>109,814</td>
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<tr>
<td>Creditors falling due within one year</td>
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<td>52,906</td>
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<tr>
<td>Net Current Assets</td>
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<td>56,868</td>
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<tr>
<td>Accumulated Fund</td>
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<td>79,240</td>
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<tr>
<td>Balance at 1 January 1987</td>
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<td>79,240</td>
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<tr>
<td>Surplus per Income and Expenditure Account</td>
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<td>9,460</td>
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<tr>
<td>Accumulated Fund</td>
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<td>78,780</td>
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<tr>
<td>Total Net Surplus</td>
<td>13</td>
<td>158,648</td>
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</tbody>
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Approved by the Committee on 29 March 1988
and signed on its behalf by—

C. HUBBARD
R. WOODHEAD

Members of the Committee
The Contemporary Art Society
Income and Expenditure Account
for the year ended
31 December 1987

Notes
1987 £  1986 £  
Income
Subscriptions and donations from members 5 54,676  52,343
Income tax recoverable on deeds of covenant 3,386  2,492
Deeds of covenant 58,042  55,835
Grants 6 53,525  50,228
Income from listed investments (gross) 2,711  2,711
Other income from Events for members 6,564  2,264
Subscriptions and donations from members 5 54,676  52,343
Net income from Events for members 3,007  2,840
Surplus from other activities 153  713
178,156  166,041
Leases:
Administration expenses 8 37,882  34,501
Auditors' remuneration 2,000  1,900
39,882  36,401
Add:
1986 Grants allocated to purchases made in 1987 6,547  4,352
146,911  133,992
Less:
Grants allocated to purchases to be made in 1988 24,625  7,847
121,286  126,345
Less:
Pictures, sculptures and crafts purchased 111,826  91,003
Surplus for the year (9,460)  (35,342)

The Contemporary Art Society
Statement of Source and Application of Funds
for the year ended
31 December 1987

1987 £  1986 £  
Source of Funds
Surplus for the year 9,460  £35,342
Investments purchased (12,081)  —
12,081  (35,342)
Movements in Working Capital
(Decrease)/increase in debtors
Increase/decrease in creditors 18,928  11,343
Movement in net liquid funds:
Increase in cash balances 19,249  18,995
Note: £(621)  £35,342

The Contemporary Art Society
Notes to the Financial Statements
for the year ended
31 December 1987

1. Accounting Policies
(a) Subscriptions
Credit is taken in full in the year to which the subscriptions relate
(b) Grants
All grants are taken to credit in the year in which they are received with the exception of those for specific purposes which are taken to credit in the year in which the money is expended.
(c) Equipment
Office furniture, fittings and equipment are written off in the Income and Expenditure Account when acquired.
(d) Purchases of Pictures and Sculptures
No value is included in the Balance Sheet for pictures, sculptures and crafts purchased by or presented to the Society and temporarily retained pending presentation to art galleries etc., or in exceptional cases, for sale. Such purchases are written off in the year of acquisition.

2. Investments

<table>
<thead>
<tr>
<th>1987</th>
<th>1986</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed investments</td>
<td>£31,662</td>
</tr>
<tr>
<td>Market Value</td>
<td>£21,771</td>
</tr>
</tbody>
</table>

3. Debtors

<table>
<thead>
<tr>
<th>1987</th>
<th>1986</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Due within one year</td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>637</td>
</tr>
<tr>
<td>Bequests and donations</td>
<td>—</td>
</tr>
<tr>
<td>Income Tax recoverable</td>
<td>7,079</td>
</tr>
<tr>
<td>Other debtors</td>
<td>13,521</td>
</tr>
<tr>
<td>Pre-payments and accrued income</td>
<td>1,079</td>
</tr>
<tr>
<td>Grants</td>
<td>3,146</td>
</tr>
<tr>
<td>Surplus for debtors</td>
<td>£25,466</td>
</tr>
</tbody>
</table>

4. Creditors falling due within one year

<table>
<thead>
<tr>
<th>1987</th>
<th>1986</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Deferred income</td>
<td>3,300</td>
</tr>
<tr>
<td>Creditors</td>
<td>24,625</td>
</tr>
<tr>
<td>Social Security costs</td>
<td>345</td>
</tr>
<tr>
<td>Grants received allocated to purchases made in 1988</td>
<td>24,625</td>
</tr>
<tr>
<td>Surplus for creditors</td>
<td>£52,206</td>
</tr>
</tbody>
</table>
5. Subscriptions and donations from members

<table>
<thead>
<tr>
<th></th>
<th>1987</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>£12,281</td>
<td>£13,781</td>
</tr>
<tr>
<td>Public Art Galleries</td>
<td>£24,365</td>
<td>£24,677</td>
</tr>
<tr>
<td>Corporate bodies</td>
<td>£16,225</td>
<td>£11,700</td>
</tr>
<tr>
<td>Dealers, etc</td>
<td>£1,916</td>
<td>£2,185</td>
</tr>
<tr>
<td></td>
<td>£54,676</td>
<td>£52,343</td>
</tr>
</tbody>
</table>

6. Grants

<table>
<thead>
<tr>
<th>Grants</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scottish Development Agency</td>
<td>1,500</td>
<td>—</td>
</tr>
<tr>
<td>Scottish Arts Council</td>
<td>3,500</td>
<td>3,500</td>
</tr>
<tr>
<td>Henry Moore Foundation</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Worshipful Company of Painter-Stainers</td>
<td>500</td>
<td>1,800</td>
</tr>
<tr>
<td>Crafts Council</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Others</td>
<td>—</td>
<td>9,479</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£15,000</td>
<td>£15,683</td>
</tr>
</tbody>
</table>

7. Net income from events for members

<table>
<thead>
<tr>
<th>Events</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of tickets for visits and parties</td>
<td>9,921</td>
<td>15,048</td>
</tr>
<tr>
<td>Commissions on foreign travel</td>
<td>1,819</td>
<td>635</td>
</tr>
<tr>
<td>Costs and expenses relating thereto</td>
<td>11,740</td>
<td>15,683</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£23,480</td>
<td>£21,366</td>
</tr>
</tbody>
</table>

8. Administration expenses

<table>
<thead>
<tr>
<th>Expenses</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>21,844</td>
<td>18,338</td>
</tr>
<tr>
<td>Employer's National Insurance costs</td>
<td>2,114</td>
<td>1,983</td>
</tr>
<tr>
<td>Accountancy charges</td>
<td>3,239</td>
<td>2,100</td>
</tr>
<tr>
<td>Printing, stationery, postage and telephone</td>
<td>4,037</td>
<td>3,579</td>
</tr>
<tr>
<td>Cost of annual report</td>
<td>1,340</td>
<td>1,727</td>
</tr>
<tr>
<td>Improvable V.A.T.</td>
<td>1,980</td>
<td>3,347</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>8,752</td>
<td>9,479</td>
</tr>
<tr>
<td>Office furniture and machinery</td>
<td>326</td>
<td>—</td>
</tr>
<tr>
<td>Hire of office machinery</td>
<td>602</td>
<td>629</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£37,992</td>
<td>£34,501</td>
</tr>
</tbody>
</table>

During the year the Society employed three persons on average (1986 — 2).

9. Taxation

The Society is a registered Charity and therefore no corporation tax is payable.

About The Contemporary Art Society

The Society, which was founded in 1910 to promote the development of contemporary art and to acquire works by living artists for gift or loan to public collections, has obtained well over 4,000 works since then and has presented them to public art galleries in Britain and the Commonwealth. Funds for its activities come from voluntary donations and subscriptions from individual and corporate members, from charitable trusts and from over 90 public art galleries which are given works of art by the Society every three or four years. The Society also receives purchase grants from the Scottish Arts Council, the Crafts Council, the Scottish Development Agency, and the Henry Moore Foundation. Many of the Society's works of art are lent to touring exhibitions, corporate subscribers, etc., before they are finally distributed.

How the Society buys its works of art

Each year two or three committee members, chosen in rotation, become the buyers for the year. They spend the annual sum allotted to them entirely according to their own judgement; this avoids committee compromise and ensures that there is variety and quality in the Society's purchases.

What it costs to join

For private members the minimum annual subscriptions are:

- Individual membership £15
- Double membership for two people at the same address £20

Members receive regular notices of the various events arranged by the Society — visits to private collections and artists' studios, special openings of exhibitions and museums, lectures, dinners, discussion meetings, films, longer visits to art centres outside London, both in Britain and abroad. There is a moderate charge for all these events.

For corporate members the minimum annual contribution is £500. The Society is a registered charity (number 208178) and subscriptions can therefore be paid from trust funds or by covenant.

For public art collections a minimum subscription of £200 (+VAT) entitles public galleries to a work of fine art at each distribution. An additional minimum subscription of £25 (+VAT) entitles public collections to a craft work at each distribution. Many public galleries pay more than the minimum.

Friends of art galleries are welcome to join as a group, either on behalf of their own gallery or to supplement its subscription. Notices of the Society's events are sent to gallery staff and to Friends, and their participation is encouraged.

For further details of all types of membership please apply to the Organising Secretary, The Contemporary Art Society, Tate Gallery, 20 John Islip Street, London SW1P 4LL (01) 821-5323.

If you are already a member, please help us to increase our income by telling your friends about our activities and the benefits which we offer. Why not give a CAS membership as a Christmas or birthday present? Or give us the names and addresses of people who you know would be interested so that we can send them our literature. Please fill out the form on the next page.
To the Organising Secretary, The Contemporary Art Society, Tate Gallery, 20 John Islip Street, London SW1P 4LL
Telephone: (01) 821-6323

Please send details of membership to the following:
Name
Address

Name
Address

Please send details of corporate membership to the following:
Name
Name of Firm
Address

Name
Name of Firm
Address
Charities Registration No. 208178

Member’s Name
Membership card number

**Limited Edition Poster and Commemorative Book**

To celebrate 75 years of buying contemporary art for gift to public collections, the Society has published a limited edition Poster by Peter Blake RA.

Also available is a Commemorative Book with a short history of the Society and 25 colour plates of works by artists including Walter Sickert, Henri Matisse, Henry Moore, David Hockney, and Anish Kapoor.

Please fill in the form below and return, together with your cheque, to The Contemporary Art Society, Tate Gallery, 20 John Islip Street, London SW1P 4LL.

| Peter Blake Poster (30" x 20") | 150 Signed and Numbered | £28.75 (incl. £3.75 VAT) |
| Commemorative Book | 850 Unsigned | £11.50 (incl. £1.50 VAT) |

Please add the cost of packing and postage: Poster £3.20
Commemorative Book 50p

I enclose a cheque (made payable to The Contemporary Art Society) for £

Name:
Address:
The Contemporary Art Society
Annual Report and
Statement of Accounts
1987

Tate Gallery
20 John Islip Street
London SW1P 4LL
01-821 5323

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