THE CONTEMPORARY ART SOCIETY

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

1989
The Annual General Meeting of The Contemporary Art Society will be held on Monday 9 July 1990, at Christie's Education, 63b Old Brompton Road, London S.W.7, at 5.30pm.

AGENDA

1. To receive and adopt the report of the committee and the accounts for the year ended 31 December, 1989, together with the auditors' report.

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

3. To elect to the committee the following who have been duly nominated: Cecily Lowenthal, Anthony Oppenheimer, Julian Treuherz, and Sarah Wilson. The retiring members are Edward Lucie-Smith and Alan Roger.

4. Any other business

By order of the committee

Petronilla Silver
Company Secretary

1 May 1990

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

Cover:
Southbank, Summer 1988
oil on canvas
by Lucy Jones
During the year The Marquess of Douro resigned, and Mary Rose Beaumont and Ronnie Duncan retired from the committee. John Keatley and Sebastian Walker were elected to the committee.

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, 1989 are set out in the financial statements on pages 24 to 29.

The auditors, Neville Russell, have signified their willingness to continue in office and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

ROBERT CUMMING
Chairman

1 May 1990
In January this year the Committee approved a plan for the development of the CAS, and we have started to put this into action. At the heart of the plan is the task of raising public awareness of the aims and achievements of the CAS, for without this we cannot expand our activities and so achieve our principal function of promoting the development of contemporary art and acquiring works of art for gift to public galleries.

The new colour illustrated leaflet which I mentioned in my report last year is now being distributed and is the envy of other organisations. Surprisingly as it may seem, it is the first time we have promoted ourselves so attractively and so openly. The leaflet was available at the Contemporary Art Fair at Olympia in April, where we showed some of our recent purchases, and at the Bath Contemporary Art Fair in May, where I wrote, on behalf of the CAS, the introduction to the catalogue which celebrated the 10th anniversary of the Fair. Sincere thanks are due to Lord Sainsbury of Preston Candover for a donation which made possible the design and printing of the leaflet.

We have been actively seeking new corporate and art dealer members, and are adding significantly to the numbers on each list. The Committee also discussed the appointment of national and regional representatives to help promote the CAS throughout the United Kingdom, and as a first step we are looking for a suitable appointee for Scotland. The CAS is a national charity, but it is often perceived as exclusively London based, and with so much activity and interest in contemporary art throughout the country we need a wider presence.

A major landmark in our drive for greater recognition will be the retrospective exhibition at the Hayward Gallery which is now definitely planned for November 1991. Our exhibition will be twinned with the major Toulouse Lautrec retrospective, and it will present a survey of major acquisitions since our foundation in 1910. We are also working on a catalogue for which we have commissioned a number of important essays on the theme of the collecting and patronage of contemporary art in Britain in the 20th century. It is a major event for us, and the exhibition and catalogue should make a significant contribution to the general understanding and appreciation of modern and contemporary art in Britain.

The Committee has also been discussing the way in which we distribute works of art. We do so in two ways. First, through the acquisitions of the annual buyers which are distributed to member galleries every three to four years; and second, through special schemes such as that ran in conjunction with the Harris Museum and Art Gallery in Preston when we seek to bring together a significant group of works suited to a particular Museum's collection and policy. We are seeking ways of doing more special schemes, and of refining our traditional distribution so that works of art which we give away are regularly seen by the public and seen effectively. To help us understand the requirements of our member galleries and identify their use of our gifts we sent out a detailed questionnaire and received an almost 100% reply. The present system of distribution will continue until 1992, and any changes that we do make will be introduced after that date, and after full consultation with our member galleries.

We have continued with a full programme of events for members, the aim being one event a month. Details of last year's programme are given on page 10. Our courses on collecting contemporary art continue to be fully subscribed and will be repeated on a regular basis. There were two distinguished and memorable talks during the year. In April Count Panza di Biumo spoke about his pioneering collection of contemporary American art, and his family villa in Italy where much of it is housed. Since his talk it has been announced that a significant part of the collection has been acquired by the Guggenheim Museum in New York. In July Bridget Riley spoke in the National Gallery about the works she had chosen for the exhibition 'The Artist's Eye'. Her choice ranged from Titian to Cezanne, and it was, literally, an eye opening occasion as she showed a full house things that none of us had seen before.

Computers have revolutionised the office. We worked hard to find the right system but we seem to have succeeded. Indeed, one terminal soon proved inadequate, and thanks are due to William Desmond who presented us with a second. The benefits are particularly valuable for the Market and mailings. Sadly, Ryan Rodgers is leaving at the end of May to join Rees Martin Art Services. Ryan has been with the CAS since 1988 and has worked hard on the Market and corporate buying, and is a great expert on computers. We are all sorry to see him go, and wish him well on the next stage of his career.

The 6th Contemporary Art Society Market was held at Smith's Galleries, Covent Garden between 31 October and 4 November 1989. This year the Market was open for an extra day and as I reported at the time, the results broke previous records. 764 works by 131 artists were sold for a total of £320,000. Once again we must thank Sainsbury's for their generous and crucial sponsorship. We are also grateful to Christina Smith and Rees Martin Art Services for their invaluable support. This year's Market will be from 30 October - 3 November at Smith's Galleries, and will once again be sponsored by Sainsbury's.

Corporate buying projects continued in 1989 to contribute significantly to the Society's funds. They are undertaken by CAS Projects Ltd., the trading company set up in 1988 to carry out those activities of the CAS which earn profits and fees. In 1989 corporate buying projects were continued for the Central Selling Organisation, Unilever, and I.C.I. New clients in 1989 included Rosehaugh, Stanhope, Royal Life, and Minet Penning. The Market and corporate buying projects are the main source of income for the CAS, and their success and development is essential for the Society's well being.
Sir Michael Culme-Seymour and Adrian Ward-Jackson were the buyers for 1989, and their reports and lists of purchases are given on pages 11 to 14. They were allocated £40,000 each, and our total expenditure on purchases of fine art was £176,700 compared with £112,500 in 1988. This includes a grant of £20,000 from the Henry Moore Foundation for the purchase of sculpture. Works bought with the aid of this grant were by Ana Maria Pacheco, Keith Milow, Ellis O’Connell and Peter Randall Page, and will be included in our next distribution exhibition. I was the craft buyer for 1989, and a report and list are given on pages 12 and 15. My thanks go to Bonham’s and Pilkington plc who each donated £1,000 to buy ceramic and glass respectively, a substantial contribution to an initial budget of £4,000.

The Marquess of Douro has resigned from the Committee due to the pressure of his other commitments, and Mary Rose Beaumont and Ronnie Duncan as the two longest serving members retired in July 1989. Similarly, Edward Lucie-Smith and Alan Roger are due to retire this July. Edward Lucie-Smith first joined the Committee in 1974, retiring in 1980 before being re-elected in 1981. From 1981 to 1988 he was the Society’s Honorary Secretary. Sincere thanks to all of them for the support and expertise they have brought to the CAS.

New members to join the Committee are Cecily Lowenthal, a long time and active member of the CAS who also joins the Executive Committee; Anthony Oppenheimer who is a collector and Director of the Central Selling Organisation; Julian Treuherz, who is Director of the Walker Art Gallery, Liverpool; and Sarah Wilson who is a lecturer at the Courtauld Institute, specialising in 20th Century art. They will come up for election at the Annual General Meeting.

Finally, thanks must go to all those who have worked full time and part time at John Islip Street during the year: Petronilla Silver, Nicola Shane, Ryan Rodgers, Teresa Gil, and Mark Phillips.

Robert Cumming
February 6  Special evening viewing of ‘Italian Art in the 20th Century’ at the Royal Academy

April 10 Talk by Count Panza di Biumo on his collection in the Clore Gallery Auditorium at the Tate Gallery

April 11 Gallery walkaround in Portobello Road

May 20 Day trip to Birmingham. Visits to the Ikon Gallery, Birmingham City Art Gallery, and two private collections

June 17 Day trip to Southampton Art Gallery, Roche Court Sculpture Garden, and Triforium Gallery at Winchester Cathedral

July 4 Special evening viewing of Bridget Riley’s ‘The Artist’s Eye’ at the National Gallery. Talk by Bridget Riley.

July 5 Cork Street Open Evening

July 12 Annual General Meeting at Christie’s Education

November 16 Day trip to Liverpool to visit the Tate Gallery Liverpool and the Walker Art Gallery

Collecting on a Budget Course, and Print Course organised by Sally Delafiel Cook.

Evening sessions of different aspects of collecting and printmaking.

Foreign trip in 1989

7 - 17 October Texas

Buyer’s Reports 1989

Sir Michael Culme-Seymour

The principle of our Society to give each buyer a completely free hand in the works he may choose has proved enormously valuable over the years; both in the quality and the variety of the pictures we have been able to give to the ninety or so museums which we serve, on a very small budget indeed.

This year two of us were given £40,000 each to spend, more than that of our predecessors because of the splendid achievements of the Art Market and other raising of finance through subscriptions and buying for companies. It seemed a wonderful opportunity to be given, and so indeed it has been; but it was also far more demanding than I expected. To buy for oneself is easy, provided there is any money available; if the picture gets boring after a bit you have only yourself to blame and can always exchange it for another though probably for much less money.

To buy for a museum though is very different, particularly if like most of us you have no expert knowledge or training but only a great love of art of all time and a deep interest in the works of today as I have. The museum curator will probably want the big names of today for the collection, but they are ruled out altogether in price; £5,000 is probably the most you can afford (and an average of £3,250) for the 15 pictures needed to provide enough for the next three year distribution. Then each picture needs to be of museum quality, neither too vast to take up a whole precious wall or too intimate to be lost in the gallery.

Most important of all it must be a picture that will grow in importance as the years go by and the painter becomes recognised. So, much of the buying must and certainly should come from the younger artists for whom the encouragement of the CAS may be of major importance as the start of their career.

For me the start of the year was relatively simple for I had only to find really good examples of those painters I knew and whose work seems to grow in importance all the time. Then there were others in exhibitions which simply had to be bought because of their beauty, deep feeling and importance, whether abstract, representational, or whatever. Finally, and most rewarding, the search through studios and college degree shows for the younger unknown painters. There the delight for me was the wonderful quality of the work, quality of paint especially, that is coming forward in marked contrast to that of some ten or fifteen years ago when I felt sadly dispirited.

Each of us mercifully has different appreciation as an individual and whether my choice has any particular line throughout, remains for others to see. They are listed further on. At least I can say that every picture has true quality of paint and a deep sincerity and feeling that comes through from the artist with power, has moved me deeply and has stood the test of a long long look again and again before a final decision.
My only regret is for all those, young especially, who it wasn't possible to include, but the number of lovely smaller paintings that have come to join me here, may have done something to mitigate that. It has been a wonderful year and I only hope it proves fruitful in time.

I firmly believe that one of the glories of the CAS purchasing policy is its emphasis on the taste of the individual rather than a committee; the latter being the norm with most institutional buyers today.

I was consequently able to take a rather personal approach.

I wanted a mix of work by established and young artists. Howard Hodgkin, Shirazeh Houshiary and Peter Joseph were all marvellously generous in supporting my purchases of their work by partly donating some of them, which meant that I had somewhat more money to spend on the young.

Ian Davenport, Joanna Kirk, Veronica Ryan and Gerard Williams are all young artists whose work I am particularly interested by at the moment. Elizabeth Butterworth might be considered an odd-ball amongst this group. She does the most exquisite Dureresque watercolours of parrots - which attracted the notice of the Museum of Modern Art New York who included her in their Survey of Contemporary Art for the reopening of their galleries in 1984.

Of course the budget is never big enough and there are many more artists whose work I would dearly loved to have purchased. Presumably, like all CAS Buyers before me, I would be very happy indeed to be given any one of the works I purchased. How many Trustees or Members of Purchasing Committees could truthfully say this of their collective purchases?

Buying for the CAS is an exciting challenge. I started with two priorities: there were certain things that I wanted to acquire if I could afford them (the bowl by Anthony Bryant, for example) and I also wanted to see as much new work as I could and purchase craft of interest and merit by the young and as yet unknown. Thus Sian Hoolahan was a happy discovery. There is a great deal of very high quality and innovative work being done, and good things are often surprisingly inexpensive.

I was also conscious of my own aesthetic preferences, and curious about the way in which they might develop. I like making things, and I do respond instinctively to work where the craftsman exploits the natural quality of the materials, rather than seeking to disguise them. Nor am I comfortable with work which treats craft as an aspect of design. I bought the glass of Simon Moore and Christopher Williams because both exploit the liquid qualities of glass, its colour and translucency, but in ways that are fresh and personal. Gabriele Koch does wonderful things with clay. This interest in materials is perhaps a unifying theme in my diverse range of purchases.

I am also an art historian, so I respond to work which borrows from or comments on the past. Walter Kiefer adopts the sparrow beak spout which is found in 18th century Worcester porcelain jugs; Sian Hoolahan's poetic and surreal forms are decorated with 19th century transfers which she found unused in the Stoke on Trent potteries. Nancy Angus and Liz Lowe are inspired by artefacts from very early civilisations. I also like work which refuses to be pigeonholed as art or craft, but crosses the traditional boundary between the two: Bryan Hissley's earthenware figure which has echoes of Picasso, and Bruce McLean's book which has echoes of Matisse are two good examples.

I found great enjoyment in looking at things in pairs or groups, and then buying them in pairs so that they will always have the opportunity of talking to each other. Very often a single object can look isolated and alone, especially in a museum setting, and so be overlooked. Some things speak with quiet voices but in fact have more to say than others which shout too loudly. But these objects can come alive when seen together with another closely related object, the voice can be heard, and the significance of form or detail can suddenly be seen much more clearly. A conversation and exchange of ideas takes place between the objects, and the person looking at them is drawn into the dialogue. Where I have bought two objects they will be given away as a pair, and I hope displayed together so that the dialogue will continue.
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<tr>
<th>PURCHASES FOR THE YEAR 1989</th>
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<td><strong>Buyer: Sir Michael Culme-Seymour</strong></td>
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<td>Christopher Banahan</td>
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<td>Prunella Clough</td>
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<td>Maggi Hambling</td>
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<td>Clyde Hopkins</td>
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<td>Andrzej Jackowski</td>
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<td>Bruce McLean</td>
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<td>Helen Pavel</td>
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<td>Estelle Thompson</td>
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<td>Lucy Voelker</td>
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| **Buyer: Adrian Ward-Jackson** |
| Elizabeth Butterworth | Green Winged Macaw 1985 watercolour, gouache and line etching on paper |
| Tony Cragg | Six Bottles, Large, State I 1988 aquatint etching ed.25 |
| Ian Davenport | Untitled 1989 oil on canvas |
| Howard Hodgkin | David's Pool 1985 etching and aquatint, artist's proof |
| Shirazeh Houshiary | 3 Untitled drawings 1989 mixed media on paper |
| Peter Joseph | Light Orange with Light Green 1987 acrylic on cotton duck |
| Joanna Kirk | Cardinals 1989 pastel on paper (4 parts) |
| Veronica Ryan | Repetition Series 1988 lead and latex |
| Gerard Williams | Held 1988 fabric, wood and glass |

| **Buyer for Scotland: Dr David Brown** |
| William Breckenridge | O.s.d. 1989 oil on board |
| Linda Henniker | Untitled 1989 mixed media |
| Jane Hyslop | Mappa Midlothian 1989 pen and ink on paper |
| Arlene Isbister | The Royal Observatory 1989 pen and ink on paper |
| | Phase (Dark) 1989 pastel and ink on paper |
| | Blue/Ochre 1989 pastel and ink on paper |
| | Surge 1989 mixed media on paper |
| | Balance 1989 mixed media on paper |

| **Craft Purchases** |
| **Buyer: Robert Cumming** |
| Nancy Angus | Blue Boat Box 1989 T material |
| Gordon Baldwin | Bowl form 1980 porcelain |
| Anthony Bryant | White Leaf Vase 1989 white stoneware, painted glazes, enamels and transfers |
| Sian Hoolahan | Vase, Fishes 1989 white stoneware, painted glazes, enamels and transfers |
| Bryan Illsley | Woman with Prickly Heat 1989 high fired buff earthenware |
| Walter Keeler | Jug 1989 saltglaze stoneware |
| Gabriele Koch | Jug 1989 saltglaze stoneware |
| Janet Leach | Pink Spherical Pot 1989 T material, coiled and burnished |
| Liz Lowe | Pot c.1975 stoneware |
| Bruce McLean & Mel Gooding | Amon Re Jar 1989 glass with lustre and enamel decoration |
| John Maltby | Shoowa 1989 glass with lustre and enamel decoration |
| Simon Moore | Dreamwork 1985 original screenprint with text/bound ed.140 |
| Abdo Nagi | Boat, Pier, Moon 1989 oxidised stoneware jug |
| Elizabeth Raeburn | Large Tankard 1989 oxidised stoneware |
| Kirsty Regler | Blue/Purple Bowl 1989 glass |
| Fiona Salazar | Dish 1989 porcelain |
| Christopher Williams | Dish 1989 porcelain |
| | Winged Pot 1989 raku |
| | Starbird carpet 1989 felt |
| | Poet 1989 coiled earthenware decorated terrasiglata, burnished, fired, and wax polished |
| | Bronze Jug 1989 glass |

| **Henry Moore Foundation** |
| Keith Milow | Second Portrait 1988 lead over wood |
| Elis O'Connell | Onyx 1989 steel and canvas |
| Ana Maria Pacheco | Study of Head for ‘Man and His Sheep’ polychromed wood, painted |
| | Little Spell in Six Lessons 1988 set of six drypoints in painted sycamore box by Rod Wales 1989 ed.15 |
| Peter Randall Page | Dark Fruit 1989 Kilkenny Limestone |
CHASES FOR THE HARRIS MUSEUM AND ART GALLERY, PRESTON

- Phen Cox
- Wy Jones
- McKeever

CHASES FOR THE RUGBY COLLECTION OF CONTEMPORARY ART

- Wy Jones
- Ry Setch

TS TO THE SOCIETY

- Howard Hodgkin
- Shirazeh Houshiary

ANNS MADE DURING 1989

- Axis Hunter
- Drz Jackowski
- Joseph
- Krut

WORKS PRESENTED TO PUBLIC ART GALLERIES IN 1989

- Aberdeen Art Gallery
- Ayre: Maclaurin Art Gallery
- Bradford: City Art Gallery
- Canberra:
- Australian National Gallery
- National Museum of Wales
- Chelmsford and Essex Museum
- Cheltenham Art Gallery
- Colchester: Minories Art Gallery
- Coventry: Herbert Art Gallery
- Darlington Art Gallery
- Derby Art Gallery
- Glasgow Art Gallery
- Glasgow: Hunterian Art Gallery
- Harrogate Art Gallery
- Huddersfield Art Gallery
- Hull: Ferens Art Gallery
- Hull University Art Collection
- Leeds City Art Gallery
- Leicestershire Education Authority
- Lincoln: Usher Art Gallery
- London:
- Victoria & Albert Museum
- Manchester City Art Gallery
- Manchester University: Whitworth Art Gallery

Andrew Walker/Adoration of the Magi 1984-85/oil on canvas
Stephen Farthing/On a Dark Day (After Bruegel) 1985 mixed media on paper
Isaak Witkin/Shadow c.1968/painted steel ed.7 (Henry Moore Foundation)
Wilhelmina Barns-Graham/Mirage Series (Daybreak No.7) 1980/mixed media on paper (bought with the aid of a Scottish Arts Council Grant)
Laurence Knee/Desire to Return 1985/lead, copper, brass, stone and wood
Gillian Ayres/To thy wild waves play 1986/oil on canvas
Antony Donaldson/For J.W.D. 1963/oil on canvas (presented anonymously)
Bruce McLean & Mel Gooding/Ladder 1986/original screenprint with text (presented by Tom Bendheim)
Patrick Hayman/The Family in Dark Clothes 1972/oil on board
Herbert George/Head No.19 July 1986/wood, masonite (Henry Moore Foundation)
Tricia Gillman/Fun Palace 1982/oil on canvas
Alan Stones/Cows 1984/oil on canvas
Martin Naylor/The Farrar Houses (Blunted) 1985/mixed media
Neil MacPherson/The Dance Master's Blue Coat 1984/vynlic and collage on canvas bought with the aid of a Scottish Arts Council Grant
Oleg Kudryashev/Collage 1982/watercolour and drypoint
Alan Reynolds/Structures - Group II (3) 1984/pencil on prepared card
Frank Watkins/Painting with Arch - Homage to Roland Penrose 1984/mixed media (presented by The Elephant Trust)
Keith McIntyre/Mermaid 1987/oil on canvas (bought with the aid of a Scottish Arts Council Grant)
Karl Weschke/Liz in Repose 1984/oil on canvas
David Austin/Bookwus 1985/oil and mixed media on canvas
John Newling/Shelter 1984/lead, wax and steel (presented by Edward Lucie-Smith)
Kevin O'Brien/Circus Animals' Desertion 1983/oil and collage on canvas (bought through The Linbury Trust)
Kenneth Draper/Blue Veil 1984/galvanised steel, resin and oil pigment (Henry Moore Foundation)
Kerry Trengove/from the series 'Enclosures' 1981/intaglio print
Ron O'Donnell/Nuclear Wastes 1987/colour photograph (bought with the aid of a Scottish Arts Council Grant)
Ian Hughes/Mans Wolf to Man 1987/oil on canvas (bought with the aid of a Scottish Arts Council Grant)
Aberdeen Art Gallery & Museums 170
Aberdeen: Friends of the Museums 80
Adelaide, Australia: Art Gallery of South Australia 400
Ayr: Maclaurin Gallery 300
Bedford: Cecil Higgins Art Gallery 200
Belfast: Ulster Museum 450
Belfast: Friends of the Ulster Museum 50
Birkenhead: Williamson Art Gallery 200
Birmingham: City Art Gallery 200
Blackpool: Grundy Art Gallery 200
Bolton Museum & Art Gallery 100
Bolton: Friends of the Museum & Art Gallery 100
Bradford: Cartwright Hall Art Gallery 200
Birkenhead: Williamson Art Gallery 200
Cambridge University: Fitzwilliam Museum 200
Canberra: Australian National Gallery 250
Cardiff: National Museum of Wales 1,000
Carmarthen County Museum 200
Chelmsford & Essex Museum 200
Cheltenham Art Gallery 200
Cleveland County Leisure Services 300
Coventry: Herbert Art Gallery 200
Darlington Museum & Art Gallery 200
Dundee Museum & Art Gallery 200
Derby Museum & Art Gallery 200
Doncaster Museum & Art Gallery 200
Dudley Art Gallery 200
Dundee Museum & Art Gallery 200
Eastbourne: Towner Art Gallery 200
Edinburgh: Scottish National Gallery of Modern Art 550
Edinburgh Art Centre 200
Exeter: Royal Albert Memorial Museum 200
Glasgow Art Galleries & Museum 500
Glasgow University Art Collection Fund 200
Hamilton, Ontario: The Art Gallery 200
Harrogate Corporation Art Gallery 200
Hereford City Museum 200
Huddersfield Art Gallery 200
Hull: Ferens Art Gallery 200
Hull: Friends of the Art Gallery 10
Hull University Art Collection 200
Inverness Museum & Art Gallery 200
Ipswich Museum & Art Gallery 200
Kendal: Abbot Hall Art Gallery 200
Kettering Art Gallery 200
Kirkcaldy Museum & Art Gallery 200
Leamington Spa Art Gallery 200
Leeds City Art Galleries 200
Leeds Art Collections Fund 60
Leicestershire Museums, Art Galleries & Records Service 230
Leeds University Art Collection 450
Leicestershire Education Authority
Lincolnshire Museums
Lincoln Museums & Art Gallery: Friends
Liverpool: Walker Art Gallery
Liverpool: University Art Collections Fund
London: British Museum Dept. of Prints & Drawings
Manchester City Art Gallery: Permanent Collection
Rutland Collection
Manchester University: Whitworth Art Gallery
Manchester University: Friends of the Whitworth Art Gallery
Melbourne, Australia: National Gallery of Victoria
Middlesbrough: Dorman Memorial Museum
Newcastle upon Tyne: Laing Art Gallery
Newcastle upon Tyne: Friends of the Art Gallery
Newcastle University: Hatton Gallery
Newport Art Gallery
Northampton Art Gallery
Norwich: Castle Museum & Art Gallery
Nottingham: Castle Museum & Art Gallery
Oldham Art Gallery
Paisley Museum, Art Galleries & Coats Observatory
Peterborough City Museum & Art Gallery
Plymouth Art Gallery
Portsmouth City Museum & Art Gallery
Preston: Harris Museum & Art Gallery
Reading Art Gallery
Rochdale Museum & Art Gallery
Salford Museum & Art Gallery
Salford: Friends of the Museum & Art Gallery
Salisbury: John Creasey Museum
Sheffield: Graves Art Gallery
Southampton Art Gallery
Southport: Atkinson Art Gallery
Southport: Friends of the Art Gallery
Stalybridge: Astley Cheetham Art Gallery
Stalybridge: Friends of Tameside Museum Service
Stoke on Trent Museum & Art Gallery
Sunderland Museum & Art Gallery
Swansea: Glynn Vivian Art Gallery
Swindon Art Gallery
Sydney, Australia, Art Gallery of New South Wales
Wakefield Museum & Art Gallery
Wakefield Permanent Art Fund
University of Warwick: Arts Centre
Wolverhampton Art Gallery & Museum
Wolverhampton: Friends of the Art Gallery & Museum
Worcester City Museum & Art Gallery
Workop Museum & Art Gallery
York Art Gallery

FROM PUBLIC ART GALLERIES

CRAFT

Aberdeen Art Gallery and Museums
Adelaide, Australia: Art Gallery of South Australia
Belfast: Ulster Museum
Birkenhead: Williamson Art Gallery
Birmingham: City Art Gallery
Blackpool: Grundy Art Gallery
Bolton Museum and Art Gallery
Bradford: Cartwright Hall Art Gallery
Brighton Art Gallery
Cambridge University: Fitzwilliam Museum
Cardigan County Museum
Cheltenham Art Gallery
Cleveland County Leisure Services
Dudley Art Gallery
Exeter: Royal Albert Memorial Museum
Glasgow Art Galleries and Museum
Guildford House Gallery
Huddersfield Art Gallery
Leicestershire Museums, Art Galleries and Records Service
Lincolnshire Museums
Manchester City Art Gallery
Manchester University: Whitworth Art Gallery
Newport Art Gallery
Nottingham: Castle Museum and Art Gallery
Pailey Museum, Art Galleries and Coats Observatory
Peterborough City Museum and Art Gallery
Plymouth Art Gallery
Portsmouth City Museum and Art Gallery
Reading Art Gallery
Salford Museum and Art Gallery
Southampton Art Gallery
Southport: Atkinson Art Gallery
Southport: Friends of the Art Gallery
Stalybridge: Astley Cheetham Art Gallery
Stalybridge: Friends of Tameside Museum Service
Stoke on Trent Museum & Art Gallery
Sunderland Museum & Art Gallery
Swansea: Glynn Vivian Art Gallery
Swindon Art Gallery
Tyne and Wear County Council
Wakefield Museum and Art Gallery
University of Warwick: Arts Centre

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<td>National Westminster Bank plc.</td>
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</tr>
<tr>
<td></td>
<td>Ocean Transport &amp; Trading plc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Royal Bank of Scotland</td>
<td></td>
</tr>
<tr>
<td></td>
<td>J. Sainsbury plc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sotheby's</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unilever plc.</td>
<td></td>
</tr>
</tbody>
</table>
We have audited the financial statements on pages 24 to 29 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 December 1989 and of its surplus and source and application of funds for the year then ended and comply with the Companies Act 1985.

NEVILLE RUSSELL
Chartered Accountants
Spencer House
Grove Hill Road
Harrow
Middlesex HA1 3UP
8 May 1990

CONTEMPORARY ART SOCIETY
pany limited by guarantee
Having a share capital
CE SHEET
MBER 1989

\[ \begin{array}{lrrr}
\text{Notes} & 1989 & 1988 \\
\hline
\text{Fixed Assets} & & & \\
\text{Subsidiary Company} & 10 & 2 & 2 \\
\text{Other} & 2 & 41,731 & 31,852 \\
 & & 41,733 & 31,854 \\
\hline
\text{Current Assets} & & & \\
\text{Debtors} & 3 & 93,067 & 29,852 \\
\text{Cash at bank and in hand} & 63,629 & 139,667 & 156,696 & 169,519 \\
\hline
\text{Current Liabilities} & & & \\
\text{Creditors falling due within one year} & 4 & 37,858 & 69,739 \\
\text{Net Current Assets} & 118,688 & 99,789 \\
\text{£160,571} & \text{£131,634} \\
\ \hline
\text{Accumulated Fund} & & & \\
\text{Balance at 1 January 1989} & 131,634 & 88,700 \\
\text{Surplus per Income and Expenditure Account} & 28,937 & 42,934 \\
\text{£160,571} & \text{£131,634} \\
\hline
\end{array} \]

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 DECEMBER 1989

\[ \begin{array}{lrrr}
\text{Notes} & 1989 & 1988 \\
\hline
\text{Income} & & & \\
\text{Subscriptions and donations from members} & 5 & 59,915 & 53,060 \\
\text{Income tax recoverable on deeds of covenant} & 2,571 & 3,137 \\
\text{Bequests and donations} & 6 & 40,071 & 50,670 \\
\text{Grants} & 51,497 & 45,350 \\
\text{Covenanted income from subsidiary company} & 81,319 & 39,621 \\
\text{Income from listed investments (gross)} & 3,856 & 3,372 \\
\text{Other interest receivable} & 5,347 & 8,830 \\
\text{Net income from Events and Courses for members} & 7 & 2,541 & 5,359 \\
& 6 & 207 \\
\text{Surplus for the year} & 247,123 & 208,606 \\
\end{array} \]

\[ \begin{array}{lrrr}
\text{Less:} & & & \\
\text{Administration expenses} & 8 & 44,403 & 40,538 \\
\text{Distribution exhibition} & - & 4,734 \\
\text{Auditors' remuneration} & 2,500 & 2,200 \\
\text{Surplus for the year} & 26,262 & 24,625 \\
\text{226,502} & \text{181,759} \\
\end{array} \]

\[ \begin{array}{lrrr}
\text{Add:} & & & \\
\text{1988 Grants allocated to purchases made in 1989} & 26,262 & 24,625 \\
\text{226,502} & \text{181,759} \\
\end{array} \]

\[ \begin{array}{lrrr}
\text{Less:} & & & \\
\text{Grants allocated to purchases to be made in 1990} & 20,858 & 26,282 \\
\text{205,644} & \text{155,477} \\
\end{array} \]

\[ \begin{array}{lrrr}
\text{Loss:} & & & \\
\text{Pictures, sculptures and crafts purchased} & 176,707 & 112,544 \\
\text{Surplus for the year} & 128,937 & 142,934 \\
\end{array} \]

Approved by the Committee on 8 May 1990 and signed on its behalf by
Robert Cumming
Robin Woodhead

Members of the Committee
The Contemporary Art Society
Statement of Source and Application of Funds
for the year ended 31 December 1989

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year</td>
<td>28,937</td>
<td>42,934</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for item not involving the movement of funds</td>
<td>69</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on disposal of fixed asset investment</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds generated by operations</td>
<td>29,006</td>
<td>42,934</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funds from other sources:</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds on disposal of fixed asset investments</td>
<td>4,677</td>
<td>33,683</td>
<td>42,934</td>
</tr>
</tbody>
</table>

Application of Funds

<table>
<thead>
<tr>
<th>Purchase of fixed asset investment</th>
<th>£10,058</th>
<th>£42,932</th>
</tr>
</thead>
</table>

Movements in Working Capital

| Increase in debtors | £63,215 | £4,390 |
| Decrease in creditors | £31,881 | £16,773 |
| Movement in net liquid funds increase | £95,096 | £19,058 |

| (Decrease) in bank and cash balances | (£76,038) | £42,932 |

Accounting Policies

1. Accounting Policies
   a) Subscriptions
   Credit is taken in full in the year to which the subscriptions relate.

   b) Grants
   All grants are received 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 costs 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

| Listed investments | £41,731 | £41,588 | £31,852 | £33,364 |

3. Debtors

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year</td>
<td>£5,558</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>£29,393</td>
</tr>
<tr>
<td>Income Tax recoverable</td>
<td>£13,766</td>
</tr>
<tr>
<td>Other debtors</td>
<td>£7,500</td>
</tr>
<tr>
<td>Pre-payments and accrued income</td>
<td>£36,850</td>
</tr>
</tbody>
</table>

Cost of Annual Report 3,087
Irrecoverable VAT 1,817
Miscellaneous 6,522
Office move and redecoration costs 1,254
Office furniture and machinery 3,600
Hire of office machinery 704
Loss on disposal of fixed asset investment 69
During the year the Society employed three persons on average (1988-9)

| Grants received allocated to purchases made in 1990 | £20,285 | £26,282 |

| £37,934 | £65,739 |

Subscriptions and donations from members

| Individuals | £18,532 | £15,609 |
| Public Art Galleries | £25,283 | £23,956 |
| Corporate Bodies | £14,250 | £12,500 |
| Dealers, etc. | £1,850 | £1,595 |

| £35,915 | £33,060 |

Subscriptions and donations from members

| Scottish Arts Council | £3,500 | £3,500 |
| Henry Moore Foundation | £20,000 | £20,000 |
| Worshipful Company of Painter Stainers | £500 |
| Crafts Council | £4,000 |
| £51,497 |

Net income from events and courses for members

| Sale of tickets for visits and parties | £11,013 | £17,167 |
| Commissions on foreign travel | £229 | £1,805 |
| £11,242 | £18,972 |
| Costs and expenses relating thereto | £8,701 | £13,613 |
| £2,541 | £5,359 |

Administration expenses

| Salaries | £17,428 |
| Employer's National Insurance costs | £1,253 |
| Accountancy charges | £2,547 |
| Printing, stationery, postage and telephone | £5,822 |
| Cost of Annual Report | £3,087 |
| Irrecoverable VAT | £1,817 |
| Miscellaneous | £6,522 |
| Office move and redecoration costs | £1,254 |
| Office furniture and machinery | £3,600 |
| Hire of office machinery | £704 |
| Loss on disposal of fixed asset investment | £69 |
| £44,403 | £65,538 |
The Society is a registered Charity and therefore no corporation tax is payable.

The Society has a subsidiary, Contemporary Art Society Projects Limited. Contemporary Art Society Projects Limited receives fees for advice given pertaining to the purchases of works of contemporary art and commission from the organisation of the sales of works of art. As these activities are fundamentally different from those of the Society, consolidated accounts have not been prepared. The profits earned are passed to the Society by means of a deed of covenant. Four members of the committee of the Society sit on the Board of Contemporary Art Society Projects Limited but receive no remuneration for doing so.

A summary of Contemporary Art Society Projects Limited's transactions for the period ended 31 December 1989 and the financial position at that date is set out below.

### Profit and Loss Account

<table>
<thead>
<tr>
<th></th>
<th>1989</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees receivable</td>
<td>39,084</td>
<td>12,626</td>
</tr>
<tr>
<td>Commission receivable</td>
<td>85,758</td>
<td>71,589</td>
</tr>
<tr>
<td>Donation received</td>
<td>23,259</td>
<td></td>
</tr>
<tr>
<td></td>
<td>148,692</td>
<td>90,215</td>
</tr>
<tr>
<td>Administration costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>36,539</td>
<td>11,102</td>
</tr>
<tr>
<td>Employer's National insurance costs</td>
<td>1,289</td>
<td>952</td>
</tr>
<tr>
<td>Audit and accountancy charges</td>
<td>2,989</td>
<td>1,850</td>
</tr>
<tr>
<td>Printing, stationery and postage</td>
<td>3,449</td>
<td>5,561</td>
</tr>
<tr>
<td>Advertising</td>
<td>31</td>
<td>37</td>
</tr>
<tr>
<td>Exhibition expenses</td>
<td>25,317</td>
<td>29,430</td>
</tr>
<tr>
<td>Packing, transport and travel</td>
<td>1,096</td>
<td>799</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,609</td>
<td>788</td>
</tr>
<tr>
<td>Depreciation - fixtures and fittings</td>
<td>50</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>(72,589)</td>
<td>(51,004)</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>5,254</td>
<td>480</td>
</tr>
<tr>
<td>Profit before deed of covenant</td>
<td>81,257</td>
<td>39,691</td>
</tr>
<tr>
<td>Deed of Covenant</td>
<td>(81,319)</td>
<td>(39,621)</td>
</tr>
<tr>
<td>Formation expenses</td>
<td>-</td>
<td>(1,362)</td>
</tr>
<tr>
<td>Profit/(Deficit) for the year</td>
<td>£38</td>
<td>(£1,292)</td>
</tr>
</tbody>
</table>
The Contemporary Art Society is a registered charity, founded in 1910 to promote the understanding, appreciation and collecting of contemporary art in Britain. One of the principal aims of the CAS is to acquire works by living artists for gift or loan to public collections.

Over the years the CAS has become increasingly influential in all aspects of contemporary art: we give works to public museums and art galleries, assist major corporations to build up their collections, sell direct to the public at our annual exhibition, the 'Market', and organise courses and events for our members.

By becoming a member of the CAS, you can participate in our activities and help us to achieve our aims. A lively, informed and wide-ranging interest in contemporary art adds greatly to local and national life. Please encourage it!

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.