The Contemporary Art Society 1994
THE CONTEMPORARY ART SOCIETY

The Annual General Meeting of the Contemporary Art Society will be held on Thursday 22 June, 1995 at the Clore Auditorium, Tate Gallery, Millbank, London SW1 4RG, at 6.30pm.

Agenda

1. To receive and adopt the report of the Committee and the accounts for the year ended 31 December 1994, together with the auditors' report.
2. To reappoint Neville Russell as auditors of the Society in accordance with section 385 (1) of the Companies Act 1985 and to authorise the Committee to determine their remuneration for the coming year.
3. To acknowledge the retirement from the Committee of John Keatley, Anthony Oppenheimer and Sarah Wilson.
4. Any other business.

By order of the Committee

GEORGE YATES-MERCER
Company Secretary

10 May 1995

Company Limited by Guarantee. Registered In London
No. 255486. Charities Registration No. 108178
I - REPORT OF THE COMMITTEE

The Committee present their report and the financial statements for the year ended 31 December 1994.

STATEMENT OF COMMITTEE'S RESPONSIBILITIES

Company law requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the Committee are required to:

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

The Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

The principal activity 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.

RESULTS

The results of the Society for the year ended 31 December 1994 are set out in the financial statements on pages 23 to 30.

FIXED ASSETS

Details of changes in fixed assets are given in note 2 to the financial statements.

COMMITTEE MEMBERS

The Committee set out in the table below have held office during the whole of the period from 1 January 1994 to the date of this report unless otherwise stated.

David Gordon Chairman;
Jeremy Rees Vice Chairman;
Rupert Gavin Honorary Treasurer;
Cecily Lowenthal Honorary Secretary;
Mark Stephens Honorary Solicitor;
Anthony Oppenheimer;
John Keatley;
Sarah Wilson;
Richard Cork;
Edward Lee;
Sean Rainbird;
Hezlett Colgan;
Robert Hopper;
Jim Moyes.

Marina Vaizey appointed 8 July 1994;
Robert Hopper appointed 7 September 1994;
Jim Moyes appointed 7 September 1994.


AUDITORS

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.

DAVID GORDON Chairman 10 May 1995
II • CHAIRMAN'S REPORT

1994 has seen the Contemporary Art Society undergo a change of direction and there are many people to thank for their commitment to us. My fellow committee members give sound advice and spread the gospel. Members of the Society give us our identity, and an active core attends all our events and encourages friends to join: we are delighted that this number is growing.

Our colleagues in museums, galleries and funding bodies give us both financial support and encouragement and we are particularly grateful to the Arts Council of England, the Crafts Council, the Henry Moore Foundation and the Elephant Trust as well as those other patrons and benefactors listed within this report.

Sainsbury's have continued to give us not only the sponsorship but also the ideology that make the annual Art Market such a success and we were delighted that our change of venue resulted in increased sales and membership, which justified Sainsbury's act of faith in the CAS. Finally, I would like to thank Gill Hedley for her tireless energy and enthusiasm.

DAVID GORDON
Chairman

III • DIRECTOR’S REPORT: HOW IS THE CAS?

'How is the CAS?' I am asked this question most days and often search for an answer that is neither flippant nor verbose.

1994 has been my first full year responsible for the wellbeing of the organisation and to establish, with the help of the Committee, the identity of the CAS. I now feel confident that the CAS is a well-loved membership society with a remarkable track record for the purchase of works of contemporary art, the gift of which has enriched public collections throughout Britain and the Commonwealth. Today its activities are geographically and economically constrained but its function is no less vital. Indeed, its reputation is such that it is not seen merely as a source of metropolitan largesse but as an organisation that actively advises on and advocates for all aspects of contemporary art collecting. But how is it?

I see the CAS as a great source for plagiarists. My predecessors and past Committee members have set extraordinary standards of invention, with a history of worldwide art tours for collectors; parties and exhibitions; the Art Market and, also since the 1980s, a corporate advisory service, Contemporary Art Society Projects Ltd. All these splendid ideas have been copied and extended leaving us flattered by the imitation and threatened by the competition.

Our membership is not large, although we have both temporary colleagues and volunteers and we acknowledge the contribution of Barbara Pott, Jeni Walvin and Tamsyn Woolcombe to the energy and good humour of the CAS. Finally, I would like to thank Gill Hedley for her tireless energy and enthusiasm.

DAVID GORDON
Chairman

REPORT AND ACCOUNTS 1994 | 9
an exhibition of eight British furniture designers. Every Angle. Both exhibitions succeeded in every way, delighting the artists, giving the CAS excellent publicity while fulfilling ITN’s, our sponsors, intention successfully to advertise the availability of their premises for rent. So successfully that the space has now been let.

We also showed the range of work that Contemporary Art Society Projects can undertake on behalf of corporate and public clients, working with equal skill in fine and applied art, with purchases and commissions. Our other main function is in liaison with our museum members and this has developed its own momentum during 1994 when Mary Doyle began to help the members of our Collection Scheme – the Ferens Art Gallery, Hull; Towner Art Gallery, Eastbourne and Wolverhampton Art Gallery – to acquire some substantial and exciting work (see page 18).

She has also organised several visits, including Dublin and the Cologne Art Fair, that have been designed to interest curators and individual members alike and this mix of participants has been stimulating. On behalf of several of the Regional Arts Boards in England, Mary has organised very full visits to galleries, studios and exhibition spaces in London and Scotland for museum curators who run collections and exhibition programmes.

This work has proved worthwhile and popular, with the CAS’s usual good balance of hard work and vital social contacts. In recognition of this new development of our work the Arts Council of England announced a grant to the CAS just before the end of 1994.

This was a splendid justification of the effort that all the staff at the CAS have made to create and sustain a new image and purpose, acknowledging the importance of its members (individual, museum and corporate) and its role, through CASP, in increasing patronage of contemporary art.

So how is the CAS? Flourishing is my answer, but in need of more people to join in our achievements and in need of more money to carry out its mission. Members are encouraged to send us donations and to remember us when making bequests.

GILL HEDELEY
Director
JULY
Visit to Norwich to the Sainsbury Centre, the Castle Museum and Art Gallery and the East Open exhibition at the Norwich Gallery at Norfolk Institute of Art and Design as well as to a private collection.
An evening viewing of New Designers at the Business Design Centre.
A viewing of Fresh Art, the National Fine Art Degree Fair at the Business Design Centre.

SEPTEMBER
A day visit to the Cairn Gallery in Gloucestershire and to Bristol City Museum and Art Gallery, the Royal West of England Academy and the BT New Contemporaries at the Arnolfini.
A special evening preview of Patrick Heron's exhibition of recent works at the Camden Art Centre.

OCTOBER
Artists' Books day designed as an introduction for members and curators to artists' books in London.
Every Angle, an exhibition of eight furniture makers at ITN, organised by the CAS in collaboration with ITN.

NOVEMBER
Contemporary Art Society Art Market in the Royal Festival Hall.
Visit to Cologne Art Fair and to major museums and galleries including recently opened public museums in Düsseldorf, Münchberg and Bonn.

DECEMBER
Christmas party for gallery members held with Visiting Arts at ITN during Every Angle exhibition.

VI - BUYERS’ REPORT
Edward Lee
It was with some enthusiasm and great trepidation that I accepted the Contemporary Art Society’s invitation to serve as one of the fine art buyers for 1994. Seldom can there have been a moment in recent times when so much innovative and exciting work has been produced by a great number of younger artists in Britain. In my capacity as a private collector, I have had the good fortune of viewing a large amount of contemporary art both in this country and abroad and enjoying extensive contacts with artists, museum curators and dealers. It is evident that there is an almost universal consensus that this country and especially London is undergoing a period of enormous creative output, fuelled by the art colleges, with many younger artists having achieved or on the threshold of establishing significant international reputations. I regarded my objective as seeking to identify and secure the best works available by these emerging artists, within the limits of budgetary constraints. In formulating a purchasing strategy, inevitably a number of subjective choices have been made but I would like to think that the work chosen reflects a cross-section of the extraordinary richness and diversity of talent currently in evidence throughout this country.

In reviewing my selection, I am thrilled to have had the privilege of obtaining important examples of work for the Contemporary Art Society, by artists as diverse as Peter Doig, Mark Francis, Mona Hatoum, Craigie Horsfield, Steven Pippin, Julie Roberts and Georgina Starr. I hope in time that these acquisitions will be regarded as prescient choices and will ultimately find favour with a large viewing public.

In conclusion, I would like to point out the excellence and breadth of choice manifested by so many talented and original artists during this particularly fertile period of time. It would be appropriate to mention the enthusiasm, participation and support shown by all the artists and galleries involved in this undertaking which I think is both an indication of the esteem in which the CAS is held and a healthy reflection of the relationship which exists between artists, galleries and museums in Britain. I thoroughly enjoyed a hectic twelve months of research, viewing, contemplation and resolution which has proved to be a most enriching and rewarding experience.

Angela Weight
One of the best bits of my job as Keeper of the Department of Art at the Imperial War Museum is buying work for the collection; it is also the most frustrating, as the money available to acquire work in all media throughout the 20th century is even smaller than the £25,000 which the CAS usually makes available to its buyers. Furthermore, my interest in war art is professional rather than personal, so the opportunity to buy what I call ‘normal art’ was like having a strait-jacket removed—suddenly I had the freedom to indulge myself, albeit with CAS subscribers very much in mind.

I started my museum career at Aberdeen Art Gallery and I have remained a regular visitor to regional...
Craft Buyer: Peter Dormer

I chose to spend most of the money on furniture. Modern furniture in Britain is rooted in a hybrid craft-art-design background and I have chosen examples that illustrate a range of craft, art, and design ideas. Although I am a modernist at heart I have not chosen work as if I were furnishing my own home although, as it happens, I do have and use furniture by Floris van den Broecke, and Ron Carter. Each of these men are designers, each tends towards the principle of less is more but each has a craft sensibility about materials.

I chose Fred Baier's half-finished piece because I wanted to demonstrate the way in which he uses forms. Baier is an interesting phenomenon: he is adept at mathematics and computers and he is using a computer program developed with a mathematician called Paul McManus which creates 3D forms that one is unlikely to design one's self. Baier then takes these forms and works at them to produce exotic computer/arts and crafts half-breeds.

I chose Erik de Graaff's 'Truss' furniture because it incorporates and demonstrates a clever way of using exceptionally lightweight yet strong structures. Richard La Trobe-Bateman's chair is another exercise in engineering. Engineering and the desire to play with load-bearing structure are consistent elements in British craft, design and architecture.

The two pieces from SCP Ltd, the Matthew Hilton table and the Nigel Coates chair, are examples of British post-modernism, whilst Mary Little's chair is an illustration of how some designers have pushed their furniture towards sculpture — and figurative sculpture at that. Danny Lane's 'Dwarf Chair' may be described as sculptural also but what I really like about this object is that it is really very comfortable. The Jim Partridge seat is really for outdoor use: it is rugged and I hope that it does get used for what it is intended — as a temporary perch upon which two or three people can sit and have a mug of tea and a bun.

Not everything I bought is furniture. I have a fondness for the figurative animal tradition in pottery and I think that Sue Halil is a young ceramicist doing good work in this field. The three green bottles by Jasper Morrison are a lovely example of someone who can tweak an existing object into something new. His green bottles are vases or decanters, they are essentially wine bottles with flattened tops. Finally I bought the Michael Brennand-Wood textile hangings because I know that many examples of his early work have been bought by museums and I thought it interesting to provide someone with the opportunity of including one of his newer, later pieces. He enjoys a lot of success in Japan but has tended to be ignored in Britain.

There is, as you will have inferred, no thesis and no grand ideological structure to my purchases. I did not even stick to my prejudices regarding what I like or dislike. I did try, however, to secure good deals.
VII • PURCHASES FOR THE YEAR 1994

Buyer: Edward Lee

PETER DOIG
Concrete Cabin 1991/2, oil on canvas, 200 x 240cms, purchased from the Victoria Miro Gallery

MARK FRANCIS
Negative (4) 1994, oil on canvas, 180 x 180cms, purchased from Interim Art

CRAIGIE HORSPIELD
Magda Mierwa, ul. Nawojki, Krakow, August 1984, unique photograph, 140 x 140cms, purchased from the Frith Street Gallery

JULIE ROBERTS
Child (blue) 1994, oil and acrylic on canvas, 152.5 x 152.5cms, purchased from Interim Art

CRAIGIE HORSPIELD
The Nine Collections of the Seventh Museum. 77 Scattered Pictures (2) 1994, colour photograph, silkscreen poster, booklet, certified index card, 40 x 50cms (photograph), 118 x 175cms (poster), purchased from the Anthony Reynolds Gallery

ALAIN MILLER
Untitled 1995, oil on canvas, 212 x 188cms, purchased from the Anthony Reynolds Gallery

BASIL BEATTIE
Witness VI 1992, oil and wax on canvas, 213.5 x 183cms, purchased from Todd Gallery

Purchases made with a grant from the Henry Moore Foundation

Buyer: Angela Weight

DAVID AUSTEN
Untitled 1993, oil and charcoal on linen, 91.5 x 78.75cms, purchased from the Anthony Reynolds Gallery

NIGEL COATES
Noah Armchair 1988, sand blasted ash seat and black metal frame, 69 x 60 x 72cms, purchased from SCP Limited

MATTHEW HILTON
Antelope Table 1987, polished aluminium, stained sycamore and stained MDF, 85cms diameter, 72cms high, purchased from SCP Limited

JASPER MORRISON
Green Bottles 1994, green glass, 31 x 7cm diam., 27.5 x 8cm diam., 33.5 x 11cm diam., purchased from SCP Limited

MICHAEL BRENNAND-WOOD
Stack O'Lee 1994, fabric/ acrylic and wood, 65 x 63 x 48cms, purchased from the artist

SUSAN HALLS
Speckled White Horse 1994, stoneware, 22 x 25 x 37cm, purchased from the artist

ERIK DE GRAAFF
Truss Chaise Longue 1994, MDF, 91 x 58 x 147cm, purchased from the artist

DANNY LANE
Dwarf Chair 1994, wood, 145 x 36 x 73cms, purchased from the artist

RONALD CARTER
Stick 1994, ash, 180 x 500 x 720cms, purchased from the artist

RICHARD LA TROBE-BATEMAN
Utility Chair 1994, ash, ply and stainless steel, 90 x 45 x 45cms, purchased from the artist

FRED BAER
Full size maquette for Tripod 1994, London plane, MDF, gold leaf, lacquer, 61 x 94cms, purchased from the artist

FLORIS VAN DEN BROECKE
Table 1994, wood: sycamore, mahogany and walnut, 122 x 122 x 720cms, purchased from the artist

JIM PARTRIDGE
Tripod Picnic Perch 1994, oak and galvanised steel, 150 x 150 x 500ms, purchased from the artist

MARY LITTLE
Ghengis Chair 1994, steel, ply, polyurethane foam, wool, silk, 73 x 76 x 75cm, purchased from the artist

Purchase for the Harris Museum and Art Gallery, Preston

EDWARD ALLINGTON
Looking at a Vase – Flayed at an Angle 1987, painted wood, plaster figure, ceramic vase, 127 x 61 x 150cms, purchased from the Lisson Gallery

Buyer: Angela Weight

BILL WOODROW
10 PM 1994, bronze, steel, wood, gold leaf, enamel paint, 128 x 75 x 65cms, purchased from the artist

Craft Buyer: Peter Dormer

NIGEL COATES
Noah Armchair 1988, sand blasted ash seat and black metal frame, 69 x 60 x 72cms, purchased from SCP Limited

DANNY LANE
Dwarf Chair 1994, wood, 145 x 36 x 73cms, purchased from the artist

RONALD CARTER
Stick 1994, ash, 180 x 500 x 720cms, purchased from the artist

RICHARD LA TROBE-BATEMAN
Utility Chair 1994, ash, ply and stainless steel, 90 x 45 x 45cms, purchased from the artist

FRED BAER
Full size maquette for Tripod 1994, London plane, MDF, gold leaf, lacquer, 61 x 94cms, purchased from the artist

Buyer: Edward Lee
Collection Scheme Purchases: Wolverhampton Art Gallery

**WILLIE DOHERTY**
Border Incident 1994, cibachrome on aluminium, 122 x 193cms, purchased from the Kerlin Gallery, Dublin

**PAUL GRAHAM**
Troubled Land 1984/86, series of 12 photographs, vintage prints (master set A), 76.2 x 101.6cms, purchased from the Anthony Reynolds Gallery

**ANA MARIA PACHECO**
In Illo Tempore III 1994, oil on gesso, 260 x 175cms, purchased from Pratt Contemporary Art

**TOWNER ART GALLERY, EASTBOURNE**

**KEN KIFF**
Sun above Houses and Shadowy Dog 1980, charcoal and pastel, 134.7 x 78.9cms, bought at Christie’s

**IAN BREAKWELL**
The Mask 1985-1993, two photographs and one text panel, 114 x 86cms each, purchased from the Anthony Reynolds Gallery

**CALUM COLVIN**
His hand in mine 1991 and Siren 1991, from Two Ways of Life cibachromes, 155 x 122cms, purchased from the Portfolio Gallery, Edinburgh

**MAG COLLECTION**
Private collection of photography and paintings on loan to the Ferens Art Gallery for five years

**Gifts to the Society**

**FROM PENLOPE GOVETT**
Michael Kerr Ceramic dish, earthenware with a copper and high alkaline frit glaze

**FROM MISS MARY CHAMOT**
Trevor Bell Untitled, oil on canvas
Peter Folkes Marigolds, oil on canvas
Mary Foster Recomadour, watercolour
Kate Nicholson Reply no. 36, poster colour and eight further works for presentation to The National Gallery of Art, New Zealand

**From Public Art Galleries**

**From Public Art Galleries**

**From Public Art Galleries**
Aberdeen Art Gallery and Museums £500.00
Ayr Mackenzie Gallery £500.00
Bath Victoria Art Gallery £500.00
Bedford Cecil Higgins Art Gallery £500.00
Belfast Ulster Museum £750.00
Birmingham City Art Gallery £500.00
Bolton Museum and Art Gallery £500.00
Bramall Hall Art Gallery £500.00
Bristol City Art Gallery £500.00
Cambridge University Fitzwilliam Museum £500.00
Cardiff National Museum of Wales £500.00
Coventry Herbert Art Gallery £500.00
Doncaster Museum and Art Gallery £500.00
Edinburgh Scottish National Gallery of Modern Art £500.00
Glasgow Art Galleries and Museum £1,000.00
Glasgow University Art Collection Fund £500.00
Huddersfield Art Gallery £500.00
Ipswich Museum and Art Gallery £500.00
Kendal Abbot Hall Art Gallery £500.00
Leamington Spa Art Gallery £500.00
Leeds City Art Galleries £500.00
Leicester Museums, Art Galleries and Records Service £500.00
Lincoln Usher Gallery £500.00
Liverpool Walker Art Gallery £500.00
Liverpool University Art Collections Fund £500.00
Manchester City Art Gallery £500.00
Manchester University Whitworth Art Gallery £500.00
Middlesbrough Art Gallery £500.00
Newcastle upon Tyne Laing Art Gallery £500.00
Newport Art Gallery £500.00
Nottingham Castle Museum and Art Gallery £500.00
Oldham Art Gallery £500.00
Plymouth City Art Gallery £500.00
Preston Harris Museum and Art Gallery £500.00
Rochdale Museum and Art Gallery £500.00
Salisbury John Creasey Museum £500.00
Sheffield Graves Art Gallery £500.00
Southampton City Art Gallery £500.00
Stoke on Trent Museum and Art Gallery £500.00
Swindon Art Gallery £500.00
Wakefield Art Gallery and Friends £500.00
University of Warwick Arts Centre £500.00
Worcester City Museum and Art Gallery £500.00
York Art Gallery £500.00

**BSIS Matching Arts Sponsorship**
Stanhope Kajima pic is an award winner under the Business Sponsorship Incentive Scheme for its support of Sue Ridge’s Euston banners, a Contemporary Art Society project. The BSIS is a Government Scheme administered by ABSA (Association for Business Sponsorship of the Arts).
From Public Art Galleries for Crafts

Nottingham Castle Museum and Art Gallery £100.00
Oldham Art Gallery £100.00
Paisley Museum, Art Galleries and Coats Observatory £100.00
Plymouth Art Gallery £100.00
Portsmouth City Museum and Art Gallery £100.00
Preston Harris Museum and Art Gallery £100.00
Sheffield Graves Art Gallery £100.00
Southampton Art Gallery £100.00
Stoke on Trent Museum and Art Gallery £100.00
Swanseas Glynn Vivian Art Gallery £100.00
Swindon Art Gallery £100.00
Wakefield Museum and Art Gallery £100.00
University of Warwick Arts Centre £100.00
York Art Gallery £100.00

From Corporate Patrons

Euromanitor £1,000.00
Oppenheim Charitable Trust £1,000.00
Save & Prosper Foundation £1,000.00

From Corporate Members

BP £500.00
British Gas plc £500.00
Derrington Corporation Ltd £500.00
The Economist Newspaper Ltd £500.00
Ernst Young £500.00
Glaxo £500.00
ICI plc £500.00
ITN £500.00
Manpower £500.00

Ocean Group plc (P. H. Holt Trust) £500.00
Ove Arup £300.00
Rayne Foundation £500.00
Robert Fleming Holdings Ltd £500.00
J Sainsbury plc £500.00
TSB Group plc £500.00
Unilever plc £500.00

From Commercial Art Galleries

Annely Juda Fine Art £300.00
Art First £200.00
Franks Graham-Dixon Gallery £200.00
Marlborough Fine Art £200.00
Waddington Gallery £200.00
Anna Bernhard £150.00
John Jones £150.00
Karsten Schubert £150.00
Laure Genillard Gallery £150.00
Ashgate Gallery £100.00
Beardsmore Gallery £100.00
Benjamin Rhodes Gallery £100.00
Bernard Jacobson Gallery £100.00
Coram Gallery £100.00
Gillian Jason Gallery £100.00
Lisson Gallery £100.00
Meyer Charitable Trust £100.00
Robert and Lisa Sainsbury Charitable Trust £100.00
Marsh Christian Trust £100.00
Meyer Charitable Trust £100.00
Robert and Lisa Sainsbury Charitable Trust £100.00
Marsh Christian Trust £100.00

Report and Accounts 1994

From Others

Peter M. A. Green Bequest £643.55
Marina Valery £500.00
In memory of Peter Barker Mill £495.00
Francis Barker £250.00
Collin Clark £200.00
Nancy Ballor Charitable Trust £100.00
Tom Bentham £100.00
Mr and Mrs W. R. Cass £100.00
The Marquess of Dourou £100.00
Lady Gibberd £100.00
In memory of Tania Gordon £100.00
Marsh Christian Trust £100.00

Donations in lieu of fees

Bury St Edmund's Art Gallery £1,000.00
Southampton City Art Gallery £100.00
Beatrice Royal Art Gallery £100.00
City University £100.00
Burlington Magazine £60.00

Wildenstein £100.00
Piccadilly Gallery £50.00
Albemarle Gallery £50.00

From Others

Peter M. A. Green Bequest £643.55
Marina Valery £500.00
In memory of Peter Barker Mill £495.00
Francis Barker £250.00
Collin Clark £200.00
Nancy Ballor Charitable Trust £100.00
Tom Bentham £100.00
Mr and Mrs W. R. Cass £100.00
The Marquess of Dourou £100.00
Lady Gibberd £100.00
In memory of Tania Gordon £100.00
Marsh Christian Trust £100.00

Donations in lieu of fees

Bury St Edmund's Art Gallery £1,000.00
Southampton City Art Gallery £100.00
Beatrice Royal Art Gallery £100.00
City University £100.00
Burlington Magazine £60.00

Wildenstein £100.00
Piccadilly Gallery £50.00
Albemarle Gallery £50.00

From Others

Peter M. A. Green Bequest £643.55
Marina Valery £500.00
In memory of Peter Barker Mill £495.00
Francis Barker £250.00
Collin Clark £200.00
Nancy Ballor Charitable Trust £100.00
Tom Bentham £100.00
Mr and Mrs W. R. Cass £100.00
The Marquess of Dourou £100.00
Lady Gibberd £100.00
In memory of Tania Gordon £100.00
Marsh Christian Trust £100.00

Donations in lieu of fees

Bury St Edmund's Art Gallery £1,000.00
Southampton City Art Gallery £100.00
Beatrice Royal Art Gallery £100.00
City University £100.00
Burlington Magazine £60.00

Wildenstein £100.00
Piccadilly Gallery £50.00
Albemarle Gallery £50.00
Auditor’s Report to Members of the Contemporary Art Society

We have audited the financial statements on pages 23 to 30 which have been prepared following the accounting policies set out on page 25.

RESPONSIBLE RESPONSIBILITIES OF COMMITTEE AND AUDITORS
As described on page 7 the Committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

IN OUR OPINION the financial statements give a true and fair view of the state of the company’s affairs as at 31 December 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

NEVILLE RUSSELL
Chartered Accountants and Registered Auditors
246 Bishopsgate
London EC2M 4PD
10 May 1995

The Contemporary Art Society A company limited by guarantee and not having a share capital
Balance Sheet at 31 December 1994

<table>
<thead>
<tr>
<th>Notes</th>
<th>1994</th>
<th>£</th>
<th>1993</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiary Company</td>
<td>13</td>
<td>15,000</td>
<td></td>
<td>15,000</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>51,021</td>
<td></td>
<td>51,021</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>3</td>
<td>113,775</td>
<td></td>
<td>72,756</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>1</td>
<td>154,349</td>
<td></td>
<td>104,711</td>
</tr>
<tr>
<td></td>
<td>268,124</td>
<td></td>
<td>257,467</td>
<td></td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors falling due within one year</td>
<td>4</td>
<td>184,279</td>
<td></td>
<td>174,681</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£134,866</td>
<td></td>
<td></td>
<td>£133,807</td>
<td></td>
</tr>
<tr>
<td>ACCUMULATED FUND</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 1994</td>
<td></td>
<td></td>
<td>£133,807</td>
<td></td>
</tr>
<tr>
<td>Surplus/(Deficit) per Income and Expenditure Account</td>
<td></td>
<td></td>
<td>£1,059</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>£134,866</td>
<td></td>
<td>£133,807</td>
</tr>
<tr>
<td>Approved by the Committee on 10 May 1995 and signed on its behalf by</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RUPERT GAVIN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member of the Committee</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Income and Expenditure Account for the year ended 31 December 1994

<table>
<thead>
<tr>
<th>Notes</th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions &amp; donations from members</td>
<td>62,116</td>
<td>60,873</td>
</tr>
<tr>
<td>Income tax recoverable on deeds of covenant</td>
<td>6,345</td>
<td>6,891</td>
</tr>
<tr>
<td>Bequests and donations</td>
<td>1,954</td>
<td>1,815</td>
</tr>
<tr>
<td>Grants</td>
<td>32,000</td>
<td>36,615</td>
</tr>
<tr>
<td>Collection Scheme</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Covenanted income from subsidiary company</td>
<td>40,424</td>
<td>58,660</td>
</tr>
<tr>
<td>Income from listed investments (gross)</td>
<td>3,716</td>
<td>3,961</td>
</tr>
<tr>
<td>Other interest receivable</td>
<td>7,633</td>
<td>9,330</td>
</tr>
<tr>
<td>Net income from Events for members</td>
<td>2,479</td>
<td>1,644</td>
</tr>
<tr>
<td>Surplus from other activities</td>
<td>1,674</td>
<td>201</td>
</tr>
<tr>
<td>Arts Council Incentive Funding</td>
<td>—</td>
<td>(10,800)</td>
</tr>
<tr>
<td><strong>LESS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration expenses</td>
<td>81,935</td>
<td>93,045</td>
</tr>
<tr>
<td>Auditors’ remuneration</td>
<td>1,350</td>
<td>1,350</td>
</tr>
<tr>
<td><strong>ADD</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1993 Grants allocated to purchases made in 1994</td>
<td>143,619</td>
<td>97,546</td>
</tr>
<tr>
<td>Picture Scheme</td>
<td>273,670</td>
<td>226,468</td>
</tr>
<tr>
<td><strong>LESS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants allocated to purchases made in 1995</td>
<td>169,875</td>
<td>145,619</td>
</tr>
<tr>
<td>103,795</td>
<td>82,849</td>
<td></td>
</tr>
<tr>
<td><strong>LESS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pictures, sculptures and craft purchased</td>
<td>102,756</td>
<td>103,467</td>
</tr>
<tr>
<td><strong>SURPLUS/(DEFICIT) FOR THE YEAR</strong></td>
<td>6,109</td>
<td>(20,618)</td>
</tr>
</tbody>
</table>

The Company’s income and expenditure all relate to continuing operations. The Company has no recognised surpluses or deficits other than the surplus for the year. The surplus for the year has been calculated on the historical cost basis.

### Notes to the Financial Statements for the year ended 31 December 1994

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

a) **Accounting convention** The financial statements are prepared under the historical cost convention.

b) **Subscriptions** Credit is taken in full in the year to which the subscriptions relate.

c) **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.

d) **Equipment** Office furniture, fittings and equipment are written off in the Income and Expenditure Account when acquired.

e) **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.

f) **Fixed Assets — Investments** Investments shown as fixed assets are stated at the lower of cost and net market value.

g) **Pension costs** The company operates a defined pension scheme. Costs are charged to the income and expenditure account in the year in which they occur.

#### 2. INVESTMENTS

<table>
<thead>
<tr>
<th>Notes</th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Investments</td>
<td>36,021</td>
<td>34,946</td>
</tr>
<tr>
<td>Disposals at cost</td>
<td>—</td>
<td>5,000</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>36,021</td>
<td>29,946</td>
</tr>
<tr>
<td>Cost at 31 December 1994</td>
<td>72,042</td>
<td>74,946</td>
</tr>
<tr>
<td>Market Value</td>
<td>37,890</td>
<td>43,950</td>
</tr>
</tbody>
</table>
3. DEBTORS DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions</td>
<td>2,880</td>
<td>1,500</td>
</tr>
<tr>
<td>Taxation recoverable</td>
<td>18,798</td>
<td>21,256</td>
</tr>
<tr>
<td>Other debtors</td>
<td>85,230</td>
<td>47,130</td>
</tr>
<tr>
<td>Pre-payments and accrued income</td>
<td>2,491</td>
<td>492</td>
</tr>
<tr>
<td>Amount due from group undertakings</td>
<td>6,376</td>
<td>2,578</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£113,775</td>
<td>£72,756</td>
</tr>
</tbody>
</table>

4. CREDITORS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors</td>
<td>11,157</td>
<td>28,032</td>
</tr>
<tr>
<td>Social Security and other taxes</td>
<td>3,247</td>
<td>3,030</td>
</tr>
<tr>
<td>Grants received allocated to purchases made in 1995</td>
<td>169,875</td>
<td>143,619</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£184,279</td>
<td>£174,681</td>
</tr>
</tbody>
</table>

5. SUBSCRIPTIONS AND DONATIONS FROM MEMBERS

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>19,766</td>
<td>21,023</td>
</tr>
<tr>
<td>Public Art Galleries</td>
<td>29,200</td>
<td>30,150</td>
</tr>
<tr>
<td>Corporate bodies</td>
<td>11,000</td>
<td>8,500</td>
</tr>
<tr>
<td>Dealers etc.</td>
<td>2,159</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£62,116</td>
<td>£60,873</td>
</tr>
</tbody>
</table>

6. GRANTS

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry Moore Foundation</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Crafts Council</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Elephant Trust</td>
<td>2,000</td>
<td>—</td>
</tr>
<tr>
<td>Preston Borough Council</td>
<td>—</td>
<td>6,415</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£32,000</td>
<td>£36,415</td>
</tr>
</tbody>
</table>

7. SPONSORSHIP

During the year the Society was instrumental in obtaining sponsorship totalling £52,500, for the construction of a sculpture at Euston Station Piazza in London. This sum includes a £22,500 BSIS award for the sponsorship of the work by Stanhope Kajima plc.

8. COLLECTION SCHEME

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participating Museums</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Arts Council</td>
<td>50,000</td>
<td>30,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£80,000</td>
<td>£60,000</td>
</tr>
</tbody>
</table>

9. NET INCOME FROM EVENTS FOR MEMBERS

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of tickets for visits and parties</td>
<td>14,059</td>
<td>3,394</td>
</tr>
<tr>
<td>Costs and expenses relating thereto</td>
<td>11,620</td>
<td>3,750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£2,439</td>
<td>£1,644</td>
</tr>
</tbody>
</table>

10. ADMINISTRATION EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>49,330</td>
<td>62,882</td>
</tr>
<tr>
<td>Pension cost</td>
<td>—</td>
<td>1,104</td>
</tr>
<tr>
<td>Employer's National Insurance</td>
<td>5,077</td>
<td>5,417</td>
</tr>
<tr>
<td>Printing, stationery, postage and telephone</td>
<td>10,964</td>
<td>8,521</td>
</tr>
<tr>
<td>Cost of Annual Report</td>
<td>3,121</td>
<td>2,494</td>
</tr>
<tr>
<td>Irrecoverable VAT</td>
<td>1,681</td>
<td>1,596</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>10,584</td>
<td>10,070</td>
</tr>
<tr>
<td>Office repairs</td>
<td>65</td>
<td>220</td>
</tr>
<tr>
<td>Office furniture and machinery</td>
<td>546</td>
<td>1,381</td>
</tr>
<tr>
<td>Hire of office machinery</td>
<td>567</td>
<td>756</td>
</tr>
<tr>
<td>(Profit)/Loss on disposal of fixed asset investment</td>
<td>—</td>
<td>(1,190)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£81,935</td>
<td>£93,945</td>
</tr>
</tbody>
</table>

During the year the Society employed four persons on average (1993–4)

11. TAXATION

The Society is a registered Charity and therefore no corporation tax is payable.
12. PENSION COMMITMENTS
The company operates a defined contribution pension scheme for its employees. The costs of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to NIL (1993 £1,104).

13. SUBSIDIARY COMPANY
The Society has a wholly owned subsidiary, Contemporary Art Society Projects Limited, which is incorporated in the UK. 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. Five members of the Committee of the Society sit on the Board of Contemporary Art Society Projects Limited but receive no remuneration for so doing.

A summary of Contemporary Art Society Projects Limited’s transactions for the period ended 31 December 1994 and the financial position at that date is set out below. Full accounts have been filed with the Registrar of Companies.

### Contemporary Art Society Projects Limited
#### Profit and Loss Account for the year ended 31 December 1994

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees receivable</td>
<td>124,584</td>
<td>134,343</td>
</tr>
<tr>
<td>Donations received</td>
<td>32,000</td>
<td>38,000</td>
</tr>
<tr>
<td><strong>Administration Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>65,202</td>
<td>50,817</td>
</tr>
<tr>
<td>Employer’s N.I. costs</td>
<td>5,891</td>
<td>4,864</td>
</tr>
<tr>
<td>Audit and accountancy charges</td>
<td>1,350</td>
<td>1,350</td>
</tr>
<tr>
<td>Printing, stationery, postage and telephone</td>
<td>1,545</td>
<td>2,588</td>
</tr>
<tr>
<td>Advertising</td>
<td>1,181</td>
<td>6,624</td>
</tr>
<tr>
<td>Market expenses</td>
<td>34,759</td>
<td>42,365</td>
</tr>
<tr>
<td>Packing, transport and travel</td>
<td>439</td>
<td>256</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>5,066</td>
<td>4,784</td>
</tr>
<tr>
<td>Hire of office machines</td>
<td>446</td>
<td>—</td>
</tr>
<tr>
<td>Depreciation—fixtures and fittings</td>
<td>1,533</td>
<td>1,532</td>
</tr>
<tr>
<td><strong>Total Administration Costs</strong></td>
<td>(117,430)</td>
<td>(115,180)</td>
</tr>
<tr>
<td><strong>Interest Receivable</strong></td>
<td>630</td>
<td>1,156</td>
</tr>
<tr>
<td><strong>Profit Before Deed of Covenant</strong></td>
<td>39,784</td>
<td>58,319</td>
</tr>
<tr>
<td><strong>Deed of Covenant</strong></td>
<td>40,424</td>
<td>58,660</td>
</tr>
<tr>
<td><strong>Loss for the Year</strong></td>
<td>(640)</td>
<td>(341)</td>
</tr>
<tr>
<td>Deficit brought forward</td>
<td>(1,238)</td>
<td>(897)</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>£(1,878)</td>
<td>£(1,238)</td>
</tr>
</tbody>
</table>
Contemporary Art Society Projects Limited
Balance Sheet at 31 December 1994

FIXED ASSETS - TANGIBLE ASSETS

<table>
<thead>
<tr>
<th>Item</th>
<th>1994</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>2,954</td>
<td>2,678</td>
</tr>
<tr>
<td>Debtors</td>
<td>51,344</td>
<td>22,513</td>
</tr>
<tr>
<td>Prepayments</td>
<td>441</td>
<td>295</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>3,218</td>
<td>21,058</td>
</tr>
<tr>
<td></td>
<td>27,957</td>
<td>46,544</td>
</tr>
</tbody>
</table>

CURRENT ASSETS

<table>
<thead>
<tr>
<th>Item</th>
<th>1994</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>2,954</td>
<td>2,678</td>
</tr>
<tr>
<td>Debtors</td>
<td>51,344</td>
<td>22,513</td>
</tr>
<tr>
<td>Prepayments</td>
<td>441</td>
<td>295</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>3,218</td>
<td>21,058</td>
</tr>
</tbody>
</table>

CREDITORS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th>Item</th>
<th>1994</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>6,331</td>
<td>1,268</td>
</tr>
<tr>
<td>Amount owed to group undertakings</td>
<td>6,376</td>
<td>2,378</td>
</tr>
<tr>
<td>A.C.T. payable</td>
<td>8,770</td>
<td>14,666</td>
</tr>
<tr>
<td>Other taxes and social security</td>
<td>21,015</td>
<td>9,516</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>4,449</td>
<td>4,573</td>
</tr>
<tr>
<td></td>
<td>46,941</td>
<td>46,421</td>
</tr>
</tbody>
</table>

NET CURRENT ASSETS

<table>
<thead>
<tr>
<th>Item</th>
<th>1994</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Called up share capital</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Profit and loss account - deficit</td>
<td>(1,878)</td>
<td>(1,238)</td>
</tr>
<tr>
<td></td>
<td>11,016</td>
<td>10,123</td>
</tr>
</tbody>
</table>

REPRESENTED BY:

<table>
<thead>
<tr>
<th>Item</th>
<th>1994</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Called up share capital</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Profit and loss account - deficit</td>
<td>(1,878)</td>
<td>(1,238)</td>
</tr>
<tr>
<td></td>
<td>11,016</td>
<td>10,123</td>
</tr>
</tbody>
</table>

NET CURRENT ASSETS

<table>
<thead>
<tr>
<th>Item</th>
<th>1994</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Called up share capital</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Profit and loss account - deficit</td>
<td>(1,878)</td>
<td>(1,238)</td>
</tr>
<tr>
<td></td>
<td>11,016</td>
<td>10,123</td>
</tr>
</tbody>
</table>

REPORT AND ACCOUNTS 1994

THE ROLE OF THE CONTEMPORARY ART SOCIETY

The Contemporary Art Society encourages and advocates the collecting of contemporary art by art museums, companies and individuals. It is therefore a major support to living artists.

The Society spreads the enjoyment and understanding of contemporary art and introduces it to a wider public.

The Society purchases works of art and craft for gift to museums throughout the country, and also helps museums to build collections. The works of art are by living artists. Selection is entrusted to individuals not to a committee.

The Society, which has extensive contacts and links with artists and commercial galleries throughout Britain, also uses its expertise to advise and assist companies on the acquisition and commissioning of works of art. It is completely independent having no contracted artists or stock and can undertake projects and commissions on any scale and in any medium.

The Society encourages individuals to collect for themselves and enjoy art by living artists. The annual Art Market provides the opportunity to see and buy reasonably priced art for the home. In addition, an extensive range of events, studio visits, lectures and visits overseas provide 'a look behind the scenes' and are advertised in a regular newsletter. These activities are educational and fun and aimed at individual and professional members alike.

The Society also serves as a channel for gifts and bequests of 20th century art.

A registered charity supported by its members, the Society also receives grants for specific projects from the Arts Council of England, the Crafts Council and the Henry Moore Foundation. The resources generated from advising companies, from the Art Market, and from other activities go directly to purchasing works of art for art museums.

We need support more than ever to continue our vital work and hope very much you will help us expand the membership of the Contemporary Art Society. Please encourage friends and family to join, or give membership as a gift.

For further information and membership forms please contact: The Administrator, Contemporary Art Society, 20 John Islip Street, London SW1P 4LH (Tel: 0171-831 5323 / Fax: 0171-834 0228)

SUBSCRIPTION RATES

<table>
<thead>
<tr>
<th>Category</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>£30.00 per year for individual members</td>
<td></td>
</tr>
<tr>
<td>£35.00 per year for two people at the same address</td>
<td></td>
</tr>
<tr>
<td>£55.00 per year Institutional membership</td>
<td></td>
</tr>
</tbody>
</table>

Members are entitled to a 10% discount on works by gallery artists at selected leading commercial galleries and at John Jones Frames, and concessionary rates to exhibitions at the Tate and Hayward Galleries.

Payment can be made by cheque or standing order. Members are encouraged to complete deeds of covenant.