

The Contemporary Art Society

(A charitable company limited by guarantee)

Trustees' Report and Financial Statements
for the year ended 31 March 2018

Company number: 255486

Charity number: 208178

THE CONTEMPORARY ART SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2018

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The Trustees are pleased to present their annual report for the year ended 31 March 2018.

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

1. REFERENCE AND ADMINISTRATIVE DETAILS

Company number 255486

Charity number 208178

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

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

Christopher Jonas	Chair (until 31 December 2017)
Marco Compagnoni	Chair (from 1 January 2018)
Nicola Blake	
Michael Bradley	
Sabri Challah	(resigned 4 June 2018)
Tommaso Corvi-Mora	
Simon Davenport	
Sarah Elson	
Antje Géczy	(appointed December 2017)
Emma Goltz	
Béatrice Lupton	
Keith Morris	
Valeria Napoleone	
Richard Punt	
Cathy Wills	
Edwin Wulfsohn	
John Shield	(appointed 19 June 2018)
Anna Yang	(appointed December 2017)

Key management personnel Caroline Douglas Director

Bankers Lloyds Bank plc
Southampton Row
LONDON, WC1B 5HR

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

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

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2. OBJECTIVES AND ACTIVITIES

Purposes and aims

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

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

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

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

- **Art purchases and distributions** – through the Acquisitions Schemes (Fine Art and the Omega Fund for Craft) we offer opportunities for our Museum Members to acquire new works for their collections. We supplement this activity with Special Projects including Great Works and Valeria Napoleone XX, both in their second year, as well as the Collections Fund which we have been running since 2013.
- **Museum advice and training** – we develop the knowledge and expertise of curators and other professionals in contemporary art and public collection development through our Professional Development Programme. We work with contemporary artists and collection curators, to support engagement of museum audiences with contemporary art, connected directly to our placing of gifts.

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

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

3. ACHIEVEMENTS AND PERFORMANCE

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

Art Purchases and Distributions

The past year has been one of exciting growth and change for the Contemporary Art Society. We have been able to place 106 works of art and craft with 34 museums in the year just ended, across 10 English regions plus Scotland and Wales.

Through the **fine art acquisitions scheme** we have placed 82 works with 21 Museum Members with a total contribution of £168,000. Through the craft scheme, the **Omega Fund**, we have placed 11 works with 7 Museum Members, with a total contribution of £20,950. This is the final year of a four-year cycle in which we have increased funds available for each purchase to £8,000 for fine art and £2,750 for craft. It is becoming clear that this increased expenditure is creating a far more dynamic activity.

Through our **Acquisitions Scheme for fine art** we purchased work for the first time to a number of newly joined museum members: we were delighted to be able to acquire a drawing by Phyllida Barlow for the British Museum Prints and Drawings Department; a sculpture by Christina Mackie for the Government Art Collection;

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a photograph by Thomas Joshua Cooper for the National Maritime Museum; a suite of text works by Helen Cammock for Reading Museum; a group of photographs by Chloe Dewe Mathews for the Museum of London; a watercolour by Gillian Ayres for the Royal Albert Museum Exeter; and a group of photographs by the Siberian artist Evgenia Arbugaeva for The Atkinson in Southport. In addition, we were proud to have been able to support Wolverhampton Art Gallery in their fundraising to acquire *Earth, 2010*, a major sculpture by Yinka Shonibare MBE.

For the fine art acquisitions, we have benefited from the guidance and support of the members of the Advisory Committee: JJ Charlesworth, Stephen Claydon, Ben Cooke and Margot Heller.

Our advisors to the **Omega Fund for Craft** – Alison Britton, Sarah Griffin and Tanya Harrod – have also given invaluable time and expertise. We are proud to have supported the acquisition of an important ceramic sculpture by Nao Matsunaga for the Shipley Art Gallery in Gateshead, as well as two pieces by Matt Smith for the Walker Art Gallery in Liverpool.

Through **Special Projects** – Great Works, Collections Fund at Frieze, Art Night and Valeria Napoleone XX – we have placed works with four different Museum Members. The total financial outlay for these has been in excess of £190,000 in the financial year under review.

The second work acquired through the **Great Works** scheme supported by the Sfumato Foundation is a neon sculpture by Cerith Wyn Evans made especially in response to the spaces at the National Museum of Wales, where this is the first of the internationally renowned artist's works to enter the collection. It is also the only neon work by Cerith Wyn Evans in a UK public collection.

In October the **Collections Fund at Frieze** purchased South African artist Dineo Seshee Bopape's room-scale installation *Sedibeng (it comes with the rain)* for Towner Art Gallery in Eastbourne. This year's partnership with Frieze London again gave the scheme far greater visibility, both at the fair and in the press.

We entered into a new partnership with **Art Night** to co-commission Anne Hardy, and were proud to support her immersive and sensual installation *Falling and Walking*, which entered the collection of Leeds Art Gallery following the London showing. The work was debuted in Leeds in March 2018 as part of their major new sculpture collections displays.

Our final Special Project is the **Valeria Napoleone XX Contemporary Art Society** scheme, which aims to address the imbalance of female artists in public collections. In this, its second year, we acquired a large and imposing painting by Aliza Nisenbaum for Norwich Castle Museum, where it was hung in April to coincide with the Southbank Centre's Women of the World Festival that this year toured to Norwich.

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Gifts and Bequests play a vital part in our development of public collections across the UK. This year we are grateful to Gold Patrons and Trustee Michael and Philippa Bradley, artist Ryan Mosley, and the widow of Tony Carter, Wendy Smith, for their generosity in gifting works through the Contemporary Art Society, which have been donated to eight museums across the country, from Exeter to Newcastle-upon-Tyne.

The total value of works of art and craft donated in the financial year 2017/18 exceeds £1million.

Museum advice and training

The Society is unique in the way it functions to support its Museum Members. Rather than operating simply as a grant-giving institution, we work in active collaboration with curators. All our purchasing is research-led, a process designed to bring the benefit of a broad range of knowledge and expertise to developing collections as a dynamic resource within their communities and work with curators to develop them so that they are distinctive to place, reflecting historical identity as well as being responsive to contemporary realities.

Alongside the research-led acquisition process, we support the professional development of museum curators in the field of contemporary art through our continuous professional development programme. We foster relationships laterally, between museums as well as vertically between museums and commercial galleries and individual artists. We offer generous travel bursaries to enable museum curators to participate in our programmes in the UK and overseas. Throughout the year we engaged with over 800 individual museum professionals over a wide range of events in London and around the UK, maintaining a high standard of academic and professional engagement. We also took 12 curators on a fully funded international trip to Documenta in Germany.

Commissions and Collections Advisory

The team has had another exceptional year. Our increasing profile in the area of cultural regeneration was reflected in the appointment of Fabienne Nicholas as one of 50 Mayor's Design Advocates tasked with advising the GLA's various agencies to ensure that London's growth is socially inclusive and environmentally sustainable.

Over the year we have seen a number of high profile commissions come to fruition. To commemorate the centenary of the Representation of the People's Act 1918, we were appointed by the Mayor of London to manage the commissioning of a statue of the suffragist leader Millicent Fawcett. Working closely with Turner Prize-winning artist Gillian Wearing OBE we delivered the first ever monument of a woman, created by a woman, to stand in Parliament Square in London. On behalf of the Department of Digital, Culture, Media and Sport we supported artists Alison Wilding and Adam Kershaw in the production of a memorial at the National

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Memorial Arboretum in Staffordshire, offering a moment of contemplation for everyone who has been affected by terrorism overseas.

During the year we developed a number of arts strategies for high-profile masterplans. We were appointed by Lendlease to deliver a comprehensive art strategy for Elephant Park, their £2 billion development across 25 acres of Elephant & Castle. The team have also produced an integrated and responsive arts and cultural strategy for West Cambridge, aligned with the University of Cambridge's plans to create a connected, high-quality research environment.

Education

We encourage an understanding and appreciation of contemporary art through the rich programming we offer for our various Patron levels. Highlights of the year include studio visits with Anne Hardy and Eva Rothschild, a visit to Houghton Hall with Richard Long and a visit to the foundry with Gillian Wearing to share the process of fabricating her sculpture of Millicent Fawcett. We also offer an extensive online offer to our Subscribers, through such initiatives as the Friday Dispatch weekly exhibition review and our monthly Artist to Watch which is sent out to over 5,000 people

Advocacy

Advocacy forms an essential part of all our charitable objectives. Over the past year we have continued to focus on generating additional press and PR, largely around our Special Projects. We were successful in receiving significant coverage for the Collections Fund at Frieze and through this activity advocate for the importance of public collections across the UK. This is particularly important at a challenging time when so many of our museums are dealing with significant budget cuts.

Income Generation

Subscriptions and Donations: We again saw an increase in donations from Patrons and other individuals this year. Restricted donations for the Collections Fund remained at the previous year's levels but were added to with restricted donations to fund our partnership with Art Night.

Arts Council Award: 2017/18 was the final year of the current three year funding round, with confirmed funding of £168,324 in each year. In June we learned that our application for a further four years funding, has been successful and we will receive funding at current levels for the four year period from 2018/19-2021/22.

Fees and commissions: For a second year running there was a significant increase in income from this area, increasing from £467,702 in 2016/17 to £549,596 in 2017/18. Our group of Corporate Patrons has grown to

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include Phillips, Weil and Alan Cristea. Our advisory team enjoyed an exceptional year, validating the investment in that area in recent years.

Other grants: In an increasingly challenging environment, we were grateful to again receive grants for core support from the Foyle Foundation.

Fundraising events: Having launched our new fundraising model, the Artist's Table, in 2015, in 2017-18 we held two successful events. In November Nicola Blake chaired the committee for a wonderful evening with John Stezaker. In March Emma Goltz did the same for our biggest event of the year with the artist Lynette Yiadom-Boakye at Corvi-mora Gallery.

Fundraising: Led by our Director and the Head of Development, we raise funds from individuals through our Patron schemes, and through restricted donations, through our fundraising events and through our applications to Grants and Foundations. We are members of the Fundraising Regulator and only approach contacts that are known to us or are introduced to us. We have received no complaints about our fundraising during the year under review.

4. PLANS FOR THE FUTURE

Our ambition is to continue to increase the funds we spend on acquiring work for museums. In 2017/18 we increased this to £425,000, roughly 30% of our overall turnover. This is shown within note 4 to the financial statements. This is an increase from £151,344 in 2012/13 and £253,171 in 2014/15. This has been achieved through our regular acquisition schemes, the new Special Projects – Great Works and Valeria Napoleone XX – as well as the increased income raised by the Collections Fund. From 2019 we will enter a four-year partnership with the National Gallery to support their Artist in Residence programme. We are also embarked on partnerships with Film and Video Umbrella, and the Henry Moore Foundation, to co-fund more ambitious acquisitions for six of our museum members.

In the four year acquisitions cycle, 2018-22, we have increased the sum allocated to each Museum Member in both the fine art and craft schemes.

We will continue to deliver the individual and corporate Patrons schemes, which raise income for our acquisitions and engage new and existing audiences in contemporary art. We will also seek to increase income by introducing a new Patrons Circle.

The Artist's Table fundraiser is now fully established and running successfully, and we will continue to deliver these events as well as looking at new and different models.

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Our team that delivers advice on art in public spaces has been through a concentrated review to look at its model and is now generating a greater surplus from their activities, which we will seek to increase year on year.

5. FINANCIAL REVIEW

Results

The results of the Society for the year ended 31 March 2018 are set out in the financial statements on pages 17 to 29.

Spend on art purchases and distributions increased from £535,185 in 2016/17 to £570,195 in 2017/18.

Total income for the year was £1,417,687, compared to £1,314,755 in 2016/17. £1,157,100 was unrestricted and £260,587 was restricted. Total expenditure for the year was £1,405,370, compared to £1,361,472 in the previous financial year. £1,120,783 was unrestricted and £284,587 was restricted.

The overall surplus for the year is £12,317 (2017: £46,717 deficit), with a surplus of £36,317 (2017: £107,798) in unrestricted funds and a deficit of £24,000 (2017: £154,515 deficit) in restricted funds. The restricted fund deficit was due to restricted funding received during previous years being utilised during the current year and resulted in an equivalent reduction in cash balances. The significant unrestricted surplus represents a positive step forward in the unrestricted position.

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

Reserves Policy

The Trustees review the reserves of the charity annually. This review encompasses the nature of the income and expenditure streams, the need to match variable income with ongoing commitments and the nature of the reserves. With the purchase of the multi-function office space at Central Street the expendable endowment funds has been utilised and a designated fund has been established to represent the monies invested net of depreciation. At 31 March 2018 this fund has a balance of £953,327 (2017: £974,750).

At 31 March general unrestricted funds were £565,598 (2017: £507,858). This includes £35,000 of stock currently being distributed and a further £1,410 represented by fixed assets. This leaves £529,188 of free reserves, representing approximately 5-6 months running costs, which in the light of the current state of business the Board believes is a resilient position. The balance of the funds, £26,485, is held in restricted funds.

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

6. PRINCIPAL RISKS AND UNCERTAINTIES

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

In their end of year letter, the Arts Council noted that CAS is a low risk organisation, with excellent governance.

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

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Composition of the Board, organisation and Trustee induction and training

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

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

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

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Christopher Jonas, who had been Chair of the Board since 2014, stepped down at the end of 2017 to enjoy his new career as a photographer. Our new Chair, Marco Compagnoni, took on the role in January 2018 bringing with him a wealth of experience from major London arts institutions such as the Serpentine Gallery, Sadler's Wells and the Royal Opera House. Two more trustees joined us during the year: Antje Géczy has returned to us from Australia and we are delighted to benefit from her energy and experience once again. We were also pleased to invite Anna Yang onto the Board.

The Finance Committee meets quarterly in advance of Trustee meetings to review in detail the charity's financial affairs. The Finance Committee has been chaired by Richard Punt since his appointment in October 2015. Other committees may be formed to support specific needs as necessary.

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

Management

The Contemporary Art Society is managed by the Director, Caroline Douglas, to whom the Senior Management Team reports. The senior management team includes Sophia Bardsley, Deputy Director; Fabienne Nicholas, Head of Consultancy; and Dida Tait, Head of Development and External Relations.

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

Pay policy for Trustees and senior staff

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

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

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Contemporary Art Society for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with

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applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2018 was 16 (2017:13). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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Auditors

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

The Trustees' annual report has been approved by the Trustees on 22 October 2018 and signed on their behalf by

Marco Compagnoni

Chair

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Auditor's Report

For the year ended 31 March 2018

Opinion

We have audited the financial statements of The Contemporary Art Society (the 'charitable company') for the year ended 31 March 2018 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements

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Auditors' Report (continued)

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- The trustees' annual report, including the strategic report, been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

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Auditors' Report (continued)

For the year ended 31 March 2018

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Judith Miller (Senior statutory auditor)

23 November 2018

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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Statement of financial activities ('SOFA') Incorporating the income and expenditure account For the year ended 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Income from					
<i>Donations, Subscriptions & Grants</i>					
Donations & Subscriptions	2	313,696	82,460	396,156	316,594
Arts Council Award		168,324	-	168,324	168,324
<i>Charitable activities</i>					
Fees and commissions		531,469	18,127	549,596	467,702
Other grants	3	-	160,000	160,000	99,720
<i>Other trading activities</i>					
Rental of office space		20,000	-	20,000	19,670
Fundraising Events		123,305	-	123,305	241,663
<i>Investments</i>					
Bank interest		306	-	306	1,082
Total income		1,157,100	260,587	1,417,687	1,314,755
Expenditure					
<i>Expenditure on raising funds</i>					
Cost of fundraising events		93,887	-	93,887	114,956
Other fundraising costs		42,359	-	42,359	38,615
		136,246	-	136,246	153,571
<i>Expenditure on charitable activities</i>					
Art purchases & distributions		328,108	242,087	570,195	535,185
Commissions and collections advisory		359,070	-	359,070	339,901
Museum advice and training		71,456	42,500	113,956	99,212
Education		225,903	-	225,903	233,603
		984,537	284,587	1,269,124	1,207,901
Total Expenditure	4	1,120,783	284,587	1,405,370	1,361,472
Net income/(expenditure)		36,317	(24,000)	12,317	(46,717)
<i>Transfers between funds</i>					
		-	-	-	-
Net movement in funds		36,317	(24,000)	12,317	(46,717)
Fund balance brought forward		1,482,608	50,485	1,533,093	1,579,810
Fund balances carried forward	8	1,518,925	26,485	1,545,410	1,533,093

All of the above results derive from continuing activities. There are no gains and losses other than those disclosed above. The accompanying notes form an integral part of these financial statements. Movement in funds are disclosed in note 8 to the financial statements.

THE CONTEMPORARY ART SOCIETY

Company Number:255486

Balance Sheet

As at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	5	954,737	980,396
		<u>954,737</u>	<u>980,396</u>
Current assets			
Stock	11	35,000	10,120
Debtors	6	225,305	167,739
Cash at bank and in hand		485,420	492,860
		<u>745,725</u>	<u>670,719</u>
Creditors: amounts falling due within one year	7	<u>(155,052)</u>	<u>(118,022)</u>
Net current assets		<u>590,673</u>	<u>552,697</u>
Net assets		<u>1,545,410</u>	<u>1,533,093</u>
Represented by			
General income funds		565,598	507,858
Designated Central Street fund		953,327	974,750
Restricted income fund		<u>26,485</u>	<u>50,485</u>
	8	<u>1,545,410</u>	<u>1,533,093</u>

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

The financial statements on pages 17 to 29 were approved by the Trustees on 22 October 2018

Marco Compagnoni
Chair

THE CONTEMPORARY ART SOCIETY

Statement of Cashflows

For the year ended 31 March 2018

	2018 £	2018 £	2017 £	2017 £
Cash flow from operating activities				
Net income/(expenditure)	12,317		(46,717)	
Adjustments for:				
Interest income	(306)		(1,082)	
Depreciation	25,659		27,567	
(Increase)/Decrease in stock	(24,880)		-	
(Increase)/Decrease in debtors	(57,566)		58,922	
Increase/(Decrease) in creditors	37,030		(80,314)	
	<u> </u>		<u> </u>	
Net cash provided by/(used in) operating activities		(7,746)		(41,624)
Cash flow from investing activities				
Investment income – bank interest	306		1,082	
	<u> </u>		<u> </u>	
Net cash (used in) investing activities		306		1,082
		<u> </u>		<u> </u>
Change in cash and cash equivalents in the year		(7,440)		(40,542)
		<u> </u>		<u> </u>
Cash and cash equivalents at the beginning of the year		492,860		533,402
		<u> </u>		<u> </u>
Cash and cash equivalents at the end of the year		485,420		492,860
		<u> </u>		<u> </u>

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

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements

For the year ended 31 March 2018

1 Accounting policies

a) *Basis of accounting*

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

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

b) *Public benefit entity*

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

c) *Going concern*

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

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

d) *Income*

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

e) *Expenditure*

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

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies (continued)

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

Cost of fundraising events	8%
Other fundraising costs	5%
Commissions and collections advisory	39%
Museum advice and training	12%
Art purchases & distributions	18%
Education	18%

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

f) Fund accounting

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

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

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

g) Pension

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

h) Tangible fixed assets

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

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

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

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies (continued)

i) Stocks

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

j) Operating leases

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

k) Financial Instruments

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

2 Donations and Subscriptions

2018	Unrestricted £	Restricted £	2018 £
Individuals	222,406	82,460	304,866
Museums & Galleries	91,290	-	91,290
	<u>313,696</u>	<u>82,460</u>	<u>396,156</u>
2017	Unrestricted £	Restricted £	2017 £
Individuals	181,665	47,500	229,165
Museums & Galleries	87,429	-	87,429
	<u>269,094</u>	<u>47,500</u>	<u>316,594</u>

Donations from trustees totalled £89,350 (2017: £56,500) in the year.

Donations from trustees include amounts which are specifically for the acquisition of art, which is carried out in the routine course of the Society's business. This is managed by the Collections Committee. Whilst trustees do sit on the committee, the size and management of the committee means that no single trustee can exercise undue influence on an individual acquisition. The use of the Acquisitions Advisory Committee, a group of independent advisors, also acts as a safeguard against this.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

3 Other Grants

	2018 £	2017 £
York Invest	-	20,125
Foyle	25,000	25,000
Sfumato Foundation – Great Works	105,000	-
Sfumato Foundation – Database	-	20,125
Jackson Tang	-	4,470
The Sackler Trust	30,000	30,000
	<u>160,000</u>	<u>99,720</u>

All grant income in 2018 and 2017 was restricted.

4 Total resources expended

	Staff Costs £	Other direct costs £	Allocated support costs £	Total 2018 £	Total 2017 £
Cost of generating funds:					
Fundraising event costs	52,447	26,868	14,572	93,887	114,956
Other fundraising costs	33,149	-	9,210	42,359	38,615
	<u>85,596</u>	<u>26,868</u>	<u>23,782</u>	<u>136,246</u>	<u>153,571</u>
Charitable activities:					
Art purchases	112,291	425,471	32,432	570,194	535,185
Commissions and collections advisory	237,258	51,233	70,579	359,070	339,901
Museum advice and training	79,205	12,110	22,642	113,957	99,212
Education	115,543	78,257	32,103	225,903	233,603
	<u>544,297</u>	<u>567,071</u>	<u>157,756</u>	<u>1,269,124</u>	<u>1,207,901</u>
Total	<u>629,893</u>	<u>593,939</u>	<u>181,538</u>	<u>1,405,370</u>	<u>1,361,472</u>

Support Costs

Governance Costs

	2018 £	2017 £
Governance staff costs	12,281	11,841
Other governance costs	21,000	-
Audit Fee	5,930	5,755
	<u>39,211</u>	<u>17,596</u>

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

4 Total resources expended (continued)

Other Support Costs

Non salary staff costs	10,434	2,017
Property	28,120	29,708
IT costs	13,060	26,465
Insurance	407	6,820
Postage	2,425	2,779
Maintenance	7,380	1,990
Office running costs	8,873	7,978
Depreciation	25,699	27,567
Outsourced finance & payroll	26,907	27,140
Other	8,775	8,050
Bank charges	10,247	13,528
	181,538	171,638

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

a) Staff costs	2018	2017
	£	£
Wages and salaries	568,838	497,130
Social security costs	57,456	48,951
Pension	15,879	9,114
Total staff costs	<u>642,173</u>	<u>555,195</u>
Temporary staff	220	331
Sub-contractor costs	<u>24,375</u>	<u>56,306</u>
Total staff and contractor costs	<u>666,768</u>	<u>611,832</u>
The average number of employees was	<u>17.7</u>	<u>15.5</u>

One employee (2017: nil) received remuneration of £70,000-£79,999 during the year. In 2016 one employee received remuneration of £60,000 - £69,999.

Pension contributions of £2,063 (2017: £1,009) were made in respect of higher paid employees.

The total employee benefits including pension contributions for the key management personnel were £271,488 (2017: £256,100).

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

4 Total resources expended (continued)

b) Trustees

The Trustees do not receive emoluments (2017: none) and did not claim any reimbursement of expenses (2017: £nil).

c) Auditors' remuneration

	2018 £	2017 £
Auditors' remuneration – audit services	<u>5,930</u>	<u>5,755</u>

5 Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office equipment £	Total £
Cost				
1 April 2017	1,070,978	40,368	24,775	1,136,121
Additions	-	-	-	-
Disposals	-	-	-	-
31 March 2018	<u>1,070,978</u>	<u>40,368</u>	<u>24,775</u>	<u>1,136,121</u>
Accumulated Depreciation				
1 April 2017	96,228	37,278	22,219	155,725
Charge for the year	21,423	1,805	2,431	25,659
Disposals	-	-	-	-
31 March 2018	<u>117,651</u>	<u>39,083</u>	<u>24,650</u>	<u>181,384</u>
Net book value				
31 March 2018	<u>953,327</u>	<u>1,285</u>	<u>125</u>	<u>954,737</u>
31 March 2017	<u>974,750</u>	<u>3,090</u>	<u>2,556</u>	<u>980,396</u>
Depreciation rates	2%	20%	20%	

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

6 Debtors: Amounts falling due within one year

	2018 £	2017 £
Trade debtors	88,139	25,188
Prepayments	15,268	16,542
Accrued income	121,898	126,009
	<u>225,305</u>	<u>167,739</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Creditors	35,147	43,556
Accruals	18,847	22,182
Deferred income	47,000	13,301
VAT	14,383	14,163
Social security and other taxes	16,173	13,198
Other Creditors	23,502	11,622
	<u>155,052</u>	<u>118,022</u>

Movement in deferred income

	2018 £	2017 £
As at 1 April 2017	13,300	98,420
Released in year	(13,300)	(98,420)
Deferred in year	47,000	13,300
As at 31 March 2018	<u>47,000</u>	<u>13,300</u>

Deferred income comprises of Creative Scotland Grant £37,500, rental income £5,000 and membership £4,500. In the previous year it comprised of events income £8,300 and rental income of £5,000.

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

8 Statement of Funds 2018 (current year)

	At 1 April 2017	Income	Expenditure	Transfer/ Realised Gain	At 31 March 2018
	£	£	£	£	£
Unrestricted funds					
General Funds	507,858	1,157,100	(1,120,783)	21,423	565,598
Designated Fund -Central Street: see note (a)	974,750	-	-	(21,423)	953,327
	<u>1,482,608</u>	<u>1,157,100</u>	<u>(1,120,783)</u>	<u>-</u>	<u>1,518,925</u>
Restricted funds: see note (b)					
Art Purchase Contributions	-	19,827	(19,827)	-	-
Art Night	-	21,000	(21,000)	-	-
Collections Committee	-	50,000	(47,500)	-	2,500
Foyle	-	25,000	(25,000)	-	-
Omega Fund	-	4,000	(4,000)	-	-
Sfumato Foundation – Annual Award	25,000	-	(25,000)	-	-
Sfumato Foundation – Great Works	-	105,000	(105,000)	-	-
Hambros	-	5,760	(5,760)	-	-
The Sackler Trust	22,500	30,000	(30,000)	-	22,500
Jackson Tang	2,985	-	(1,500)	-	1,485
	<u>50,485</u>	<u>260,587</u>	<u>(284,587)</u>	<u>-</u>	<u>26,485</u>
Total funds	<u>1,533,093</u>	<u>1,417,687</u>	<u>(1,405,370)</u>	<u>-</u>	<u>1,545,410</u>

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

Note (a)

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

Note (b)

Art Purchase Contributions – Donations towards specific art purchases for Museum Members.

Art Night - Donations towards the partnership with Art Night to commission and purchase a work by Anne Hardy

Collections Committee – acquisition fund to buy at Frieze London

Foyle – towards our work with museums

Omega Fund – donations towards craft acquisitions

Sfumato Foundation – Annual Award - for an annual award to a member museum to commission a new work to enter their collection

Sfumato Foundation – Great Works – to purchase a major work for a Member Museum

Hambros - donations towards conservation of a work to be gifted

The Sackler Trust – towards the Sackler Professional Development Programme

Jackson Tang – towards the Omega Fund

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

8 Statement of Funds (continued) 2017 (prior year)

	At 1 April 2016	Income	Expenditure	Transfer/ Realised Gain	At 31 March 2017
	£	£	£	£	£
Unrestricted funds					
General Funds	378,637	1,161,985	(1,054,187)	21,423	507,858
Designated Fund -Central Street: see note (a)	996,173	-	-	(21,423)	974,750
	<u>1,374,810</u>	<u>1,161,985</u>	<u>(1,054,187)</u>	<u>-</u>	<u>1,482,608</u>
Restricted funds: see note (b)					
Art Purchase Contributions	-	5,550	(5,550)	-	-
Collections Committee	-	47,500	(47,500)	-	-
Foyle	-	25,000	(25,000)	-	-
York Invest	-	20,125	(20,125)	-	-
Sfumato Foundation – Annual Award	85,000	-	(60,000)	-	25,000
Sfumato Foundation – Database	-	20,125	(20,125)	-	-
Sfumato Foundation – Great Works	105,000	-	(105,000)	-	-
Garfield Weston	15,000	-	(15,000)	-	-
The Sackler Trust	-	30,000	(7,500)	-	22,500
Jackson Tang	-	4,470	(1,485)	-	2,985
	<u>205,000</u>	<u>152,770</u>	<u>(307,285)</u>	<u>-</u>	<u>50,485</u>
Total funds	<u>1,579,810</u>	<u>1,314,755</u>	<u>(1,361,472)</u>	<u>-</u>	<u>1,533,093</u>

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

Note (a)

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

Note (b)

Art Purchase Contributions – Donations towards specific art purchases for Museum Members.

Collections Committee – acquisition fund to buy at Frieze London

Foyle – towards our work with museums

York Invest – Database- towards the first phase of an archive of works gifted since 1910

Sfumato Foundation – Annual Award - for an annual award to a member museum to commission a new work to enter their collection

Sfumato Foundation – Database – towards the first phase of an archive of works gifted since 1910

Sfumato Foundation – Great Works – to purchase a major work for a Member Museum

Garfield Weston – towards our work with museums

The Sackler Trust – towards the Sackler Professional Development Programme

Jackson Tang – towards the Omega Fund

THE CONTEMPORARY ART SOCIETY

Notes to the financial statements (continued)

For the year ended 31 March 2018

9 Analysis of Net Assets between Funds

Fund balances at 31 March 2018 are represented by:

	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	954,737	1,410	953,327	-
Current assets	745,725	719,240	-	26,485
Current liabilities	(155,052)	(155,052)	-	-
Total net assets	1,545,410	565,598	953,327	26,485

Prior Year	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Tangible Fixed Assets	980,398	5,648	974,750	-
Current assets	670,717	620,232	-	50,485
Current liabilities	(118,022)	(118,022)	-	-
Total net assets	1,533,093	507,858	974,750	50,485

10 Commitments under Operating Lease

As at 31 March 2018, CAS had total commitments under non-cancellable operating leases as set out below:

	2018	2017
	£	£
Other		
Due in less than 1 year	1,094	1,296
Due in 2 to 5 years	1,255	2,350
Total	2,349	3,646

11 Stock

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

The balance sheet does not include gifts of art and craft given to the charity for distribution. These gifts amounted to £34,150 (2017 £34,150) at the year end.