

Tate Members

(A company limited by guarantee)

Council members' report and financial statements

Year ended 31 March 2010

Charity registration number 313021

Company registration number 600340

Council members' report and financial statements

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Council report

Reference and administrative information

Charity name	Tate Members
Charity registration number	313021
Company registration number	600340
Registered address	Tate Millbank London SW1P 4RG

Tate Members' Council

Francine Stock (Chair) *
Robert McCracken (Treasurer) *
Elkan Abrahamson (Chair of Tate Liverpool Members Committee)
David Adjaye
Caroline Blyth
Shami Chakrabarti
Hannah Collins (elected 4 December 2009)
Brendan Finucane *
Ryan Gander (elected 4 December 2009)
Linda Genower
Dominic Harris
Miranda Sawyer
Dr Steven Sharp
Peter Wallis (retired 4 December 2009)
Cathy Watkins (Chair of Tate St Ives Committee)
Simon Wilson

Susie Dawson (Secretary until September 2009)
Elli Cartwright (Secretary from October 2009)

* members of the Audit Committee

Executive team

Will Gompertz (until December 2009)	Director, Tate Media
Martin Barden	Head of Membership & Ticketing
Susie Dawson (until September 2009)	Head of Membership
Elli Cartwright (from October 2009)	Membership Manager

Auditors

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London NW1 2EP

Bankers

Coutts & Co
St Martins Office
440 Strand
London WC2R 0QR

Solicitors

Withers
16 Old Bailey
London EC4M 7EG

Aims and Objectives

Purposes and Aims

Tate Members' (originally Friends of the Tate Gallery) objects as set out in the company's memorandum of association are to encourage, foster, assist and promote in any manner whatsoever the fulfilment by the Tate Gallery Trustees of the charitable functions and charitable purposes entrusted to them.

Tate Members support Tate's key aim which is to benefit the public by increasing knowledge, understanding and enjoyment of British art from the sixteenth century to the present day and of international modern and contemporary art, film and video.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Trustees considered how planned activities contribute to the overall aims and objectives of the charity.

The focus of our work

The main objective for the year continued to be to increase the financial contribution to Tate. Tate Members fund the acquisition of works of art for the National Collection of British and International art which Tate holds on behalf of the nation and which is on view free to increasingly diverse audiences. Secondly, Tate Members provide financial support for Tate's innovative exhibition and learning programmes, which promote increased understanding and enjoyment amongst the wider public.

The strategy focuses on building and widening the membership base, and increasing satisfaction, loyalty and a commitment to Tate among existing Members in order to maximise their individual financial contribution through membership fees, donations, secondary spend, referrals and recommending others to join in supporting Tate.

Key activities focus on recruiting new Members (in particular from among Tate visitors), retaining existing Members and improving the service delivered to existing and potential Members, while also nurturing the Members' involvement with art and their increased support for Tate through Gift Aid, additional donations, legacies and bequests.

The proposed works of art and projects are presented by Tate to the Council during the year for approval. The contributions are made to Tate once the works of art have been purchased or the projects completed.

Activities, achievements and performance

How our activities deliver public benefit

Our main activities and who we aim to help are described below. All our charitable activities focus on supporting Tate in promoting increased knowledge, understanding and enjoyment of British and International Modern Art, film and video, and are undertaken to further our charitable purposes for the public benefit.

Who benefited

During 2009-10 those benefiting from Tate's services, which receive direct financial support from Tate Members, included the 7.1 million visitors to four Tate galleries in London, Liverpool and St Ives; also the 1.6 million unique visitors a month to the Tate website. Tate conducts outreach programmes, for local communities in Millbank, Southwark, Liverpool and St Ives. These include working with young people, lower income and immigrant families, families with pre-school children. Tate actively pursues diversity and promotes a multi-cultural perspective. Accessibility is an abiding principle.

In return for providing financial support, Members receive private benefits in the form of admission to exhibitions, private views, the use of Members Rooms and mailings about the programmes.

Achievements and performance

In 2010 all budgeted targets were achieved and at the financial year end the membership stood at 91,062 (2009:95,411, a year of blockbuster exhibitions). Membership retention remained high at 83.7%.

The contribution to Tate was £4,312,346 (2009: £5,390,800) and was spent on the works of art and Tate projects listed below:

Works of Art

William Blake eight coloured prints from relief etched plates (*contribution towards appeal*)
Emily Mary Osborn *Nameless and Friendless. "The rich man's wealth is his strong city, etc." - Proverbs, x, 15, 1857 (contribution)*
Richard Hamilton various prints
Simon Starling *Work made-ready, Les Baux-de-Provence, 2001 (contribution)*
Lucia Nogueira *Vai e Vem, 1993*
Lucia Nogueira five drawings
Yang Fudong *East of Que Village, 2007*
Juan Munoz *Conversation Piece, 2001 (additional to £200,000 in March 08)*
Robert Frank various photographs (*to meet second instalment of two*)
Willie Doherty *Ghost Story, 2007*
Gillian Carnegie *Black Square, 2008*
Jananne Al-Ani *The Visit, 2004*
Alighiero e Boetti *Insicuro Noncurante, 1975*
Richard Allen *Untitled - Six Panels Systems Painting c. 1972*
Victor Burgin *25 feet two hours, 1969*
Spartacus Chetwynd *Hermitos Children, 2008*
Adam Chodzko *Nightvision, 1998*
Hans-Peter Feldmann *All the Clothes of a Women, 1977*
Meredith Frampton *Sir Clive Forster-Cooper, 1945*
Henry Gaudier-Brzeska *Fish, 1914*
Hani Rashed *Untitled, 2007*
Lindsay Seers *Extramission 6 (Black Maria), 2009*
Charles Harrison archive
Helen Anrep archive
Studio International archive
Genesis P-Orridge archive

Tate projects

Care of works in the collection and support for the programme at all Tate galleries

Tate Liverpool Members

Family Programme
Adult Specialist Programme
Young People
The exhibition Afro Modern: Journeys Through the Black Atlantic

Tate St Ives Members

The exhibition Alfred Wallis, Barbara Hepworth, Lucie Rie, Lawrence Weiner, Carol Bove, Bojan Šarčević, Katy Moran
The exhibition Dark Monarch: Magic and Modernity in British Art
The exhibition Dexter Dalwood

Tate Members' financial support during the financial year 2009-10 helped Tate further its founding aim of increasing interest, involvement and understanding of art for the greater public benefit by supporting exhibitions and learning programmes at all four sites as well as supporting the acquisition of more than 31 works of art and four archives for the national Collection.

Factors impacting on the performance of the charity include Tate's exhibition programme, the number and type of visitors attracted to the Tate galleries, and external factors which impact visitor figures.

Financial review

Reserves policy

The Council's policy is to maintain the level of unrestricted reserves at six months of operating costs so as to provide sufficient working capital. The Council has designated £584,526 (2009: £549,806) to approximate to the further costs expected to be incurred in servicing members until the end of their current subscription periods. Unrestricted funds at 31 March 2010 were £1,711,230 (2009: £1,305,378). A level of £1,033,779 is required to comply with the current reserves policy. An additional sum of up to £2 million can be maintained as a contingency fund to deal with unexpected or urgent funding requests. The reserves accounting policy is set out in note 2 to the accounts.

Going concern

Based on a formal budget and forecasting process, tied to adherence to the reserves policy and control over donations, the Council is confident that Tate Members is a going concern and will continue to be so for the next twelve months.

Principal funding sources

The main source of income for the charity is member subscriptions and related Gift Aid.

Investment policy

Tate Members has a policy of holding all funds in cash on bank deposit.

Plans for future periods

The key objective in coming years remains to maximise financial support for Tate while preserving the accessibility of and diversity amongst, the membership, in keeping with Tate values. The strategy continues to be to maximise total membership, annual contribution per Member, length of membership and Member satisfaction. Issues such as diversity and sustainability are paramount to planning.

Structure, governance and management

Governing document

Tate Members is a charitable company limited by guarantee, incorporated on 12 March 1958 and registered as a charity on 22 April 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of the Tate Members' Council

Tate Members is governed by the Tate Members' Council, 10 to 15 individuals who are members of the charity and who constitute directors for the purposes of company law and trustees for the purposes of charity law.

The role of the Council is non-executive and voluntary. Council approves the appointment by Tate of an executive team to manage the charity on a day to day basis.

Under the requirement of the Memorandum and Articles of Association, one third of the members of Council retire by rotation at each Annual General Meeting and are eligible for re-election.

The aim is to achieve a balance of skills and experience on Council relevant to the objectives of the charity.

All members of Tate Members Council give their time voluntarily and received no benefits from the charity, apart from the private benefits that are accorded to all Members in acknowledgement of their support, including admission to exhibitions, Members Rooms and mailings about the objects of the charity.

Tate Members Council members follow Tate's procedures for ensuring that Trustees and other non-executive advisors fulfil their role according to high ethical standards and that actual or perceived conflicts of interest are properly managed.

Members of Tate Members Council need to be conscious of how their personal interests may interact with those of Tate as they carry out their roles, and take steps to declare and manage conflicts of interest when and if they arise. A Register of Interests is completed by members of the Tate Members Council retrospectively once a year in April. Council members are asked to record changes in their interests at the earliest opportunity. If unsure they are requested to seek advice, and to withdraw when there is a conflict. If necessary, Council members defer to the decision of Tate Members Council and, ultimately, the Tate Ethics Committee.

Induction and training of Council members

New Council members are inducted and given training appropriate to their knowledge and ability.

Organisational structure

The Tate Members' Council establishes a framework for the organisation, with the day to day operation and management delegated to staff. Staff members of Tate are responsible for ensuring that the charity delivers the services specified to Tate Members and that key performance indicators are met. These include membership numbers, retention, the percentage paying by Direct Debit/consenting to Gift Aid, the cost per Member and Member satisfaction. Council oversees policies, financial decisions (such as pricing policy) and approves how the contribution to Tate is allocated.

Related parties

The organisation is strongly reliant on the Tate infrastructure and procedures, especially in relation to staff and risk management.

Risk management

The Council places strong reliance on the risk analysis and control environment operated by Tate and the Tate Audit Committee. In addition, Tate Members have prepared a risk register which details the major risks the organisation faces and identifies the controls in place to mitigate those risks. The review also covers compliance with statutory requirements and internal control procedures as well as investment risk. The major risk Tate Members faces is the failure to recruit and maintain membership numbers in order to achieve membership target. Several actions are in place to minimise this risk.

The risk register is kept under review on an ongoing basis by Tate's executive and is formally reviewed on an annual basis by the Tate Members Audit Committee and Tate Members Council. The focus is on ensuring that risks are managed effectively by senior Tate staff. Tate Members' operations and risk management processes are also reviewed periodically by Tate's Internal Audit. However, it is recognized that a risk management system can only seek to manage, rather than eliminate, factors that impact on the ability to achieve business objectives, and can provide only reasonable assurance against material misstatement or loss.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

The financial statements were approved by the Council on 21 June 2010.
On behalf of the Board

Francine Stock

Robert McCracken
Members of the Council

Statement of Council members' responsibilities for the preparation of financial statements

The trustees (who are also directors of Tate Members for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 accounting standards 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 charitable company will continue in business.

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 each of the trustees is 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.

Independent auditor's report to the members of Tate Members

We have audited the financial statements of Tate Members for the year ended 31 March 2010 which comprise the principal accounting policies, the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Tate Members for the purposes of company law) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

Opinion

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and

- the information given in the Trustees Annual Report is consistent with the financial statements.

Carol Rudge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

2010

Statement of financial activities

(Incorporating an income and expenditure account)

(for the year ended 31 March 2010)

	Note	2010 £	2009 £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Voluntary income	3	6,806,511	6,811,844
Investment income		13,666	185,199
Total incoming resources		6,820,177	6,997,043
Resources expended			
<i>Costs of generating funds</i>			
Costs of generating voluntary income	5	(2,030,796)	(2,080,159)
<i>Charitable activities</i>	7	(4,312,346)	(5,390,800)
<i>Governance costs</i>	8	(36,763)	(39,412)
Total resources expended		(6,379,905)	(7,510,371)
Net movement in funds		440,272	(513,328)
Unrestricted funds brought forward		1,855,484	2,368,812
Unrestricted funds carried forward	11	2,295,756	1,855,484

The company has no recognised gains or losses other than the retained funds for the year.

The results for the year were derived solely from continuing operations.

Balance sheet

at 31 March 2010

	<i>Note</i>	2010 £	2009 £
Current assets			
Debtors	9	1,127,356	884,094
Cash at bank and in hand		1,732,287	2,294,584
		<hr/> 2,859,643	3,178,678
Creditors: amounts falling due within one year	10	(563,887)	(1,323,194)
Net current assets		<hr/> 2,295,756	1,855,484
Unrestricted funds			
Revenue designated	11	584,526	549,806
General	11	1,711,230	1,305,678
Total funds		<hr/> 2,295,756	1,855,484

These financial statements were approved by the Council on 21 June 2010 and were signed on its behalf by:

Francine Stock

Robert McCracken

Members of the Council

Company registration number 600340

Cashflow Statement

for the year ended 31 March 2010

	<i>Notes</i>	2010	2009
		£	£
Net cash (outflow) from operating activities	<i>14(i)</i>	(575,969)	(1,270,452)
<i>Returns on investments and servicing of finance</i>			
Interest received		13,672	185,224
Net cash inflow from returns on investments and servicing of finance		13,672	185,224
<i>Management of liquid resources</i>	<i>14(ii)</i>	544,509	1,085,154
(Decrease) in cash	<i>14(ii)</i>	(17,788)	(74)

Notes

(forming part of the financial statements)

1 Liability of members

Tate Members is a company limited by guarantee, with no share capital. Each member of the company, of which there are currently 91,062 is liable to contribute £1 in the event of the winding up of the company. Members of the Council constitute directors of the company for Companies Act purposes.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with SORP 2005 and other applicable accounting standards and under the historical cost convention.

Subscriptions and donations

Subscriptions and donations are recognised as they are received.

Individual membership is eligible for Gift Aid, which is recognised on receipt.

Unrestricted funds

These resources arise from the accumulated surpluses and deficits in the operation for charitable purposes and are expendable at the discretion of the Council in furtherance of the charity. To ensure there are sufficient funds to cover the direct cost of servicing existing members, a sum is designated approximate to the time-apportioned element of members' subscriptions needed to provide members' services in the future.

Cost of activities

This expenditure represents the costs of fundraising and servicing the membership schemes.

Charitable expenditure

This expenditure represents contributions made to Tate for purchases of works of art and projects. The expenditure is recognised when Tate Members is committed to provide such funding.

Governance costs

This expenditure represents the cost of staff time spent on governance, as well as the audit fee.

Notes (continued)

3 Voluntary income

	2010 £	2009 £
Subscriptions	5,910,780	5,916,819
Gift Aid	887,066	883,511
Events	1,345	1,673
Other donations	7,320	9,841
	6,806,511	6,811,844

4 Auditors' remuneration

Auditors' remuneration for the year was £8,000 (2009: £8,000).

5 Costs of generating voluntary income

	2010 £	2009 £
Member communications costs	771,526	855,947
Management charges	417,688	381,245
Event costs	50,807	32,638
Fulfilment and Members' Room charges	246,739	262,578
Support costs (see note 6)	192,465	201,771
Other costs	351,571	345,980
	2,030,796	2,080,159

Council members received £nil remuneration during the year (2009: nil). During the year 1 of the 16 Council members received expense reimbursements of £191 (2009: £381).

The company did not have any employees during the year. Included within other costs is £208,310 (2009: £216,337) paid to Tate in respect of Membership Office staff costs.

6 Support costs

	2010 £	2009 £
Management costs	7,559	16,294
Support costs recharged by Tate	184,906	185,477
	192,465	201,771

Costs have been allocated between categories based on the staff time spent on each area.

Notes (continued)

7 Charitable expenditure

	2010 £	2009 £
Contributions towards purchases of works of art by Tate	1,504,399	2,387,000
Other contributions		
To Tates London	2,613,947	2,766,800
To Tate Liverpool	95,000	119,000
To Tate St Ives	99,000	118,000
	4,312,346	5,390,800

There was a £21,000 contribution accrual at 31 March 2010 (2009: £nil).

8 Governance Costs

	2010 £	2009 £
Staff time	20,644	22,121
Audit fee	8,000	8,000
Committee expenses	1,456	1,241
Professional Fees	6,663	8,050
	36,763	39,412

9 Debtors

	2010 £	2009 £
Trade debtors	1,556	17,860
Amounts owed by Tate and associated organisations	663,431	553,895
Other debtors	462,369	312,339
	1,127,356	884,094

10 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	6,701	8,098
Amounts due to Tate and associated organisations	527,029	1,263,551
Other creditors	30,157	51,545
	563,887	1,323,194

Notes (continued)

11 Funds

	At 1 April 2009 £	Net movement in funds £	Net transfers £	At 31 March 2010 £
General funds	1,305,678	440,272	(34,720)	1,711,230
Revenue designated funds	549,806	-	34,720	584,526
	1,855,484	440,272	-	2,295,756

The revenue designated fund is designated by the Council in addition to the reserve policy to ensure there are sufficient funds to cover the direct costs of servicing existing members until the end of their current subscription periods. A transfer of £34,720 was required in the year to comply with this policy.

12 Analysis of net assets between funds

	General fund £	Revenue designated fund £	Total 2010 £
Current assets	2,275,117	584,526	2,859,643
Current liabilities	(563,887)	-	(563,887)
	1,711,230	584,526	2,295,756

13 Related parties

During the year £831,449 (2009: £803,677) was paid to Tate to cover staff costs and use of facilities.

Notes (continued)

14. Cash flow information

(i) Reconciliation of net movement in funds to net cash (outflow)/inflow from operating activities

	2010 £	2009 £
Net movement of funds	440,272	(513,328)
Investment income	(13,672)	(185,224)
(Increase)/Decrease in debtors	(243,262)	52,226
Decrease in creditors	(759,307)	(624,126)
Net cash inflow from operating activities	(575,969)	(1,270,452)

(ii) Reconciliation of net cash flow to movement in net cash

	2010 £	2009 £
Decrease in cash in the year	(17,788)	(74)
Cash flow from management of liquid resources	(544,509)	(1,085,154)
Change in funds resulting from cash flows	(562,297)	(1,085,228)
Net funds at beginning of year	2,294,584	3,379,812
Net funds at end of year	1,732,287	2,294,584

(iii) Analysis of changes in net cash

	2009 £	Cash flow £	2010 £
Liquid resources	2,294,630	(544,509)	1,750,121
Cash	(46)	(17,788)	(17,833)
	2,294,584	(562,297)	1,732,287

Detailed statement of financial activities

for the year ended 31 March 2010

(not forming part of the financial statements)

	2010	2009
	£	£
Incoming resources		
Subscriptions	6,795,608	6,798,005
Donations	7,320	9,841
Members' Room	2,238	2,325
Events	1,345	1,673
Invested income	13,666	185,199
Total	6,820,177	6,997,043
Resources expended		
<i>Costs of generating voluntary income</i>		
Magazine and bi-monthly guide	(773,937)	(738,359)
Other mailings, print and promotion	(309,705)	(395,171)
Salaries and fees	(810,904)	(783,059)
Administration costs	(29,396)	(71,827)
Members' Room costs	(56,047)	(59,105)
Events costs	(50,807)	(32,638)
<i>Total cost of generating voluntary income</i>	(2,030,796)	(2,080,159)
<i>Governance costs</i>	(36,763)	(39,412)
Total	(2,067,559)	(2,119,571)
Net incoming resources	4,752,618	4,877,472
Contributions to Tate		
Works of art	(1,504,399)	(2,387,000)
Other projects	(2,807,947)	(3,003,800)
Net movement in funds for the year	(440,272)	(513,328)

Statement of funds

for the year ended 31 March 2010

(not forming part of the financial statements)

	2010	2009
	£	£
Current assets		
Debtors	1,127,356	884,094
Deposits and cash at bank and in hand	1,732,287	2,294,584
Total assets	<u>2,859,643</u>	<u>3,178,678</u>
Less:		
Creditors	(563,887)	(1,323,194)
Total	<u>2,295,756</u>	<u>1,855,484</u>