Art Fund in 20/21

YOU'LL BE OKAY
Chairman’s welcome

In what has been – and continues to be – an incredibly challenging time for many, our donors and members have proved as passionate as ever about supporting the UK’s museums and galleries.

This steadfast commitment, together with Art Fund’s history of strong financial management, allowed us to step up with crucial support from the beginning of the Covid-19 pandemic, and we will continue to do so as this year begins the story of recovery.

After speaking with hundreds of museum and gallery professionals, in spring 2020 we adapted our funding programme to address the catastrophic damage threatened by the pandemic, distributing £3.6 million in a range of grants and partnerships. Much of that was made available through our ‘Respond and Reimagine’ programme (£2.25m) – quick-turnaround critical funding – which aimed not only to meet the pressing immediate needs of museums but also to encourage bold and creative ways of navigating the future.

Photo courtesy National Museum of the Royal Navy

I would like to thank our wonderful staff, who adapted with lightning speed and have achieved so much while working from home – their dedication and imagination under pressure ensured our work didn’t falter for a moment.

Despite the new and varied demands of the crisis, our core commitments to helping UK museums build their collections and share them widely remain as important as ever. Our New Collecting Awards supported five fascinating projects across the country this year, including the acquisition of new works by contemporary indigenous artists at the Pitt Rivers Museum in Oxford. Altogether in 2020 we committed £2.8 million towards our acquisitions programme; and more than 240 objects and works of art joined public collections with our support, across all our collecting programmes.

Last year also saw the success of our 20-year campaign to strengthen the government’s Export Review system and better protect works of national importance from being sold privately overseas. This means that museums will be able to fundraipe to buy irreplaceable works – such as the export-stopped 16th-century maps depicting the defeat of the Spanish Armada which were recently saved for the nation with our support – with total confidence. A brilliant achievement.

It has been a year of great effort, strong partnerships and unparalleled creativity, but the pandemic and its consequences are far from over. With shattered incomes and the challenges of reopening in an altered world, many museums still face uncertainty. We are working hard to help them build a sustainable future. Together with our donors and members, we know we will make a difference.

Thank you.

Lord Smith of Finsbury
For over a century, Art Fund has been helping the UK’s museums and galleries to prosper. Rarely has this mission felt so urgent.

A year ago, almost overnight, museums that were thriving found themselves plunged into crisis. At Art Fund we sprang into action, and with the commitment of our supporters and our deep understanding of how museums operate, we were uniquely positioned to offer targeted help.

One thing left in no doubt by this past year is the vital role that museums play in their communities. Their determination to bring joy, alleviate isolation and aid wellbeing during lockdowns has been extraordinary. We were delighted to support so many imaginative initiatives, both digital and physical – from Ditchling Museum of Art + Craft’s #CreateToRelate project, which engaged local people and new audiences in artist-run workshops online, to the Lowry’s ‘Days Like These’ exhibition, which brought together contributions from Salford residents sharing their experiences of 2020.

Art Fund Museum of the Year provided a much-needed boost to the spirits as we celebrated our five winners across a week of broadcasts and online events. And it was heartening to see artists come together with the public to support the places we love – I am deeply grateful to all those who donated to our Together for Museums crowdfunding campaign.

Any crisis throws up opportunities, and we are already helping museums to build on their resilience as they give us much to look forward to. We’re thrilled to be supporting a range of exciting exhibitions across the UK to help welcome visitors back, as well as the return of several festivals, including Glasgow International, Liverpool Biennial and British Art Show 9. And we’re here to help as many venues as we can manage the challenges of reopening with Art Tickets, our free online ticketing system, which helped 120 museums to reopen safely last summer.

But while there is hope on the horizon, the picture remains stark: over half of museums are concerned about their survival. Sustained investment, buoyed by the return of visitors, is needed to ensure as many museums as possible come through this experience. As an independent organisation we are able to be flexible in addressing the needs of the sector, and alongside our core funding for acquisitions we will continue to direct our support where it can be most useful. Whether it’s to mount an exhibition, develop digital projects or invest in skills and expertise, museums will be able to apply to our new ‘Reimagine’ programme to help them transform their activities. We will also continue to advocate loudly for museums to policy makers and our fellow funders; and, of course, to inspire people everywhere to visit.

We are only as strong as our supporters. My heartfelt thanks go to our donors and members, whose generosity means we can continue to help museums through the greatest challenge they have faced in a generation. I believe that together we will see them thrive again and grow to play an even greater role in our recovering society.

Jenny Waldman, director, Art Fund
Art Fund in action

Responding to the crisis

The brutal speed with which the pandemic closed museums and galleries and cut them off from their audiences demanded an equally swift response. We went straight to the sector to identify the most pressing challenges as they were unfolding, and through this research we were able to quickly provide support where it was most needed, distributing £3.6 million in urgent funding to 317 museums across the UK in 2020. This included £2.25m in ‘Respond and Reimagine’ grants, as well as a range of other targeted grants and partnerships. These grants not only enabled museums to plan vital activity and reach audiences but also, in many cases, to contribute to the wellbeing of their communities. With our support, Ceredigion Museum in Aberystwyth have been documenting and exhibiting local people’s experiences of Covid-19; a newly recruited bilingual digital engagement officer at Museum nan Eilean in Stornoway is helping the museum to attract new audiences; Bradford’s Impressions Gallery are creating outdoor ‘capsule’ exhibitions in the city centre alongside their online offering; and the Barber Institute of Fine Arts in Birmingham have been addressing the Covid mental health crisis directly through a pioneering partnership with the university’s medical college – including welcoming a nurse-in-residence to the museum.

As a child I visited museums with my mother. It’s essential that museums are there to inspire the next generation

Lubaina Himid, artist and advocate for our Together for Museums campaign

Bringing everyone together

In a crisis of such colossal proportions, with so many museums’ incomes devastated at a single stroke, the demand for emergency funding was of course far greater than we were able to meet. Our Together for Museums campaign showed once again that Art Fund’s lifeblood is its members and donors. Turning first to our existing supporters in the summer of 2020, we later launched a public crowdfunding campaign which ran from November to March. In less than a year, over £1 million was raised, every penny of which is going directly to museums, whose survival depends on their ability to adapt creatively. And as museums strive to recover, we will continue rallying the support that they need. Thanks to the generosity of our donors, many more museums will be able to realise game-changing ideas, from community engagement projects that connect more people with art, to investments in staff and technology that will help secure museums’ futures beyond the pandemic.
Offering practical help

In 2020 Art Tickets, our free ticket management system for museums, became a lifeline for venues concerned about reopening safely and effectively in a world still dominated by Covid-19. Social distancing measures have affected the number of visitors a venue can host, and for many museums this has meant drastically reduced income even when open. Quick to set up and simple to use for museums new to online ticketing, Art Tickets makes it easy for them to control visitor flow, encourage people to book ahead, and forecast ticket sales. And with options for visitors to make donations, the system also helps museums to develop their relationships with audiences and increase income. Last year 120 museums made the most of Art Tickets and our dedicated support team – a threefold increase on the year before.

Helping museums fundraise

For many museums, especially those that receive no public money, fundraising has never been more important. In 2020 our unique crowdfunding platform Art Happens continued to connect museums with generous supporters, helping them to raise money for exciting arts projects and get ready for life after lockdown. Following successful Art Happens campaigns, Dovecot Studios in Edinburgh have been able to tell the story of Scottish weaver and pop artist Archie Brennan in the first major exhibition of his work; Leighton House Museum in London have commissioned their first contemporary artwork to go on permanent display, a spectacular 11-metre-high mural, Oneness, which will decorate a grand helical staircase as part of a major redevelopment; and Charleston in East Sussex have been able to complete works to ensure that the exquisite home of radical and pioneering artists Vanessa Bell and Duncan Grant can reopen to the public. These success stories mean that, thanks to Art Happens, museum lovers have contributed nearly £1 million to causes they care about since the launch of the platform in 2015.
2020 stories

When the pandemic temporarily closed museums in spring 2020, Ceredigion Museum in Aberystwyth invited local people to contribute patches to a quilt, helping them record their experiences of Covid-19. The resulting digital and physical quilts will be shown in the museum’s reopening exhibition, Human Threads.

‘We created our digital offer immediately [when the first lockdown began], but there was a sense that this wasn’t enough; it’s not possible to reach everyone. We are very rural and have an ageing population. There is very poor internet access.

The council were sending out food packages to the most vulnerable people, and there was a special wellbeing one that we managed to feed into. We put together a leaflet with information about the project, and reminiscence cards, to encourage people to think about our collections and interact with us. We also put in a physical patch for them to send back; they could draw or sew onto it if they wanted to.

We’ve had some really wonderful responses. Somebody created beautiful crocheted patches from wool from their farm. A gentleman wrote us a lockdown song and recorded it. Some carers recorded interviews, talking about their own experiences – gentlemen whose wives went into care homes and they weren’t able to see them for months, a father who couldn’t bubble with his son because he was caring for an elderly relative. They are really emotional.

We want the exhibition to be really fabulous when we reopen. It will be quite impactful when people come in and see these quilts hanging from the balconies; hopefully [it will give them] that sense of pride in something they’ve produced.’

Alice Briggs, assistant curator, Ceredigion Museum

The Human Threads project was supported by a grant from Art Fund.
Celebrating museums

In a year when good news seemed hard to come by, we were determined to make Art Fund Museum of the Year 2020 a resounding celebration of the sector’s achievements and a beacon of support at a time of widespread uncertainty. Acknowledging the financial pressures caused by Covid, we increased the prize money by 40% to £200,000 and divided it equally between five winners: Aberdeen Art Gallery, Gairloch Museum, the Science Museum, South London Gallery and Towner Eastbourne, who had all shown outstanding innovation in serving their audiences. The traditional award ceremony became a week-long online celebration in October, starting with the live announcement of the winners on the BBC’s The One Show, and people up and down the country joined us for talks, demonstrations, films, behind-the-scenes tours, games and more. Winning the prize has helped all five museums to reach new and diverse audiences, inspire their local communities at a difficult time and prepare for the future with renewed confidence.

‘The recognition that comes with this award brings our small, independent museum to the national stage. With the prize money, we will be able to invest in our planned outdoor museum space and procure expertise and equipment to redesign our events and outreach programme for a sustainable, digital future’
Karen Buchanan, curator, Gairloch Museum, joint winner Art Fund Museum of the Year 2020
Taking conversations online

Like many organisations in 2020, we embraced digital to stay connected with our members and supporters and to deliver exciting arts events and insights for everyone. Our events programme moved online, broadening access to panel discussions, talks and virtual tours for both our Art Partners – our closest supporters – and wider audiences. Highlights included an exploration of ‘The Role of Public Art Today’ with leading artists including Yinka Shonibare CBE; a celebration of groundbreaking artists for International Women’s Day 2021 with Turner Prize nominees Christine Borland and Rosalind Nashashibi; an evening with Magdalene Odundo, whose work Asymmetric I was recently acquired by National Museum Wales with Art Fund support; and a tour of Melanie Manchot’s studio. We also began hosting webinars to open up our ways of working and help museum professionals access support during a challenging year, running sessions on our rapid-response funding, on borrowing and lending works of art, and more.

Nurturing creativity

Following our crowdfunding campaign in early 2020 to save Prospect Cottage, the home and garden of visionary filmmaker, artist and activist Derek Jarman, the first seeds of artistic activity were planted in November with Creative Folkestone’s Autumn Reads festival. This online event allowed people virtual access to the cottage during lockdown, with four days of film, talks, music and more, exploring and celebrating the themes of Jarman’s diaries, Modern Nature. In a beautiful 70-minute film recorded at the cottage, acclaimed actor Ben Whishaw read a selection of Jarman’s thoughts, observations and memories, with music from John Zorn and Henryk Górecki. Other activities included the Observer’s Allan Jenkins talking about the role that gardening plays in mental wellbeing, and the writer Hisham Matar on the relationship between art and life. Alongside the many charitable trusts, individuals and organisations who helped us secure the future of this remarkable place, we look forward to seeing it develop into a hub for creative practice, appreciation and research under the custodianship of Creative Folkestone, while Jarman’s archive from the cottage will become publicly available at Tate Britain.
Enabling change

Events of the past year have headlined the urgent need to address inequality throughout our society. Alongside commissioning a report into inequalities in the museum sector, we have been developing our support for initiatives that tackle these problems head on and we are striving harder to embed the principles of equality, diversity and inclusion in our own work. In collaboration with the US-based Association of Art Museum Curators (AAMC), we presented a webinar series, Beyond Statements, discussing tangible actions for addressing racial diversity in museums. We also ringfenced 10 funded fellowships to attend the AAMC’s conference for members of Museum Detox, a network of people of colour working in the sector. Elsewhere with our support, Grizedale Forest commissioned artist Jessica El Mal to explore how non-western narratives can improve our relationship with nature, for their ‘Digital Forest’ project; the newly founded Queer Heritage and Collections Network recruited a project manager to help develop their research; and the charity Outside In have been working to bring together artists living with mental health issues to reinterpret patient-created work at several museums.

2020 stories

In a year when the great outdoors provided respite and inspiration for so many, arts organisation Grizedale Forest set out to explore our relationship with nature and how to make the forest more accessible for everyone. Artist Jessica El Mal led socially distanced workshops with participants from Cumbria to get their perspectives.

‘My artistic practice is all around themes of climate justice and post-colonial ecologies, so working with minority ethnic groups in Cumbria seemed like a great opportunity. The aims of the project were to address the fact that Grizedale Forest’s visitors are not very diverse. Actually, numbers are not low among black and brown communities because black and brown people don’t like nature; there are systemic things at play like costs, transport, language, etc. So I flipped the narrative a little to address that: what can Grizedale Forest learn from minority groups? We spent one day together in the forest. Then we used a range of online tools to work collaboratively. People could upload anything they wanted to be on the project website. It started out that each page had a brief heading like ‘Food’ or ‘Activities’. It was really nice keeping it open, so my prejudices or what I thought people might like about nature isn’t what came through; it was genuinely what came up for the participants. We had quite a few Syrian participants and I had no idea how big barbecues were, but it’s the common thing to do on a Friday apparently – go and have a barbecue in nature. Hopefully people visiting [the site] will find a way to engage with nature from wherever they are, particularly through non-western narratives.

It was great to develop more of an online practice and build my skills. Because of Covid, that’s become more and more important. I like working collaboratively and with groups, so adapting to do that almost 100% online was a really valuable experience.’

Jessica El Mal, artist, The Digital Forest

The Digital Forest project, a co-commission between Grizedale Forest and Signal Film and Media, was supported by a grant from Art Fund.
Shaping inspiring collections

With museums facing financial hardship and difficult budget decisions, we are keen to ensure that collections can continue to grow and develop. In 2020 we helped over 70 organisations acquire more than 240 objects and works of art. Among many highlights, National Galleries Scotland now permanently owns Portrait of a Girl in Grey (c1915-25) by Gwen John, one of only two oil paintings by the artist in Scotland; while National Museum Wales is now home to 21 watercolour views of north Wales by Paul Sandby, painted in the early 1770s. Important contemporary works include Jenny Holzer’s sculpture For Science (2020), commissioned by the Science Museum; Turner Prize nominee Goshka Macuga’s Make Tofu Not War (2018), a woven tapestry highlighting environmental issues, acquired by Nottingham Castle; and Deborah Roberts’ striking collage Untitled (2018), depicting a young girl with her fist raised in a suggested symbol of power, which helps Manchester Art Gallery to develop its collection of work by women and black artists. Also with our support, the British Museum acquired 103 rare block-ready drawings (1829) by Katsushika Hokusai, containing themes previously unseen in his work.

‘Portrait of a Girl in Grey has hardly been off the gallery wall since we took it on loan over 20 years ago, so we are thrilled that such a popular and important work should now be part of the permanent collection’
Simon Groom, director of modern and contemporary art, National Galleries Scotland

Helping donors make a difference

The generosity of donors who make gifts and bequests to museums through Art Fund has helped us to keep supporting collections in the most turbulent of years. In 2020 a number of museums acquired works by Wilfred Avery in a series of gifts from the late artist’s estate, including several museums in Devon, where Avery was born; and we have been privileged to place a range of works by avant-garde and performance artist Bruce Lacey with museums in Glasgow, Leeds, Manchester and Norwich, with thanks to his family. Among the latest in a series of gifts made by Nicholas and Judith Goodison to the Fitzwilliam Museum in Cambridge are Blue Floating Bowls (2019), three exquisite, lathe-turned porcelain vessels by Nicholas Lees. And Birmingham Museum & Art Gallery have acquired Study of Head (John the Baptist III) (1992) by Brazilian artist Ana Maria Pacheco, bequeathed by Robin Thompson in memory of Hendrika Thompson-Dielessen. The sculpture joins four existing works by Pacheco, including an installation acquired with our help in 2005. This year we have also been especially thankful to those who choose to leave a legacy to Art Fund in their will – such generosity allows us to act with vital speed when museums need us most.
Empowering people

Our commitment to supporting and developing the careers of curators and museum professionals has remained unwavering. At a time when many have been furloughed and feeling isolated from their peers, we have been helping them to make connections and strengthen networks. The International Curators Forum received a grant towards their conversation series ‘Blue Skies’, which saw participants joining from all over the world. The project fostered one-to-one and group conversations on topics exploring the impact of Covid-19 on creative practice and personal and public life. Fair Museum Jobs, a grassroots collective who aim to establish a more inclusive standard of museum recruitment, presented a free week-long careers event with our support. And in autumn we ran two training days for museums interested in working with students and young people, sharing insights into these audiences as well as raising awareness of our new Student Opportunities grants – which help museums to harness the talent of our student membership while offering students paid work experience.

Keeping our community connected

Without our members, we couldn’t support UK museums to the extent that we do – and in 2020 we wanted to help keep everyone connected to their favourite places, even when they couldn’t visit. We launched a new podcast, Art & Stuff, which delves into the hidden stories behind intriguing museum objects; while our Art Pass Recommends film series takes viewers on an in-depth tour of some of the UK’s most fascinating collections. And right at the beginning of the pandemic, we partnered with the BBC’s Museum from Home initiative, co-producing a series of films which took audiences inside exhibitions that had been forced to close prematurely. Meanwhile our grants have supported museums in creating their own digital content for audiences, helping the Garden Museum to take their Derek Jarman exhibition online, Carmarthen’s Oriel Myrddin gallery to produce a nature and music podcast for families and schools, and much more. For Student Art Pass members navigating disrupted courses and social isolation, we offered a range of activities, including the chance to interview museum professionals over Instagram Live, creative competitions, paid opportunities and a monthly art book giveaway.
2020 stories

When lockdown closed university campuses and impacted employment, many students were worried about the future. We wanted to ensure that they could still benefit from being a Student Art Pass member, gain work experience and stay connected to each other. Ysabel Gregorio De Souza took part in a series of broadcasts on Instagram Live, where students interviewed museum professionals about working in the arts.

‘One of the biggest benefits [of being a Student Art Pass member] was the #WeAreArtful live series and planning my own interview with Kim Kish at Hastings Contemporary. That was amazing.

It’s honestly given me the fire in my belly, because when you go through the education system, they tell you what [working in the arts] is like, but you have to experience it. During second year I wanted to apply for gallery jobs, but they were looking for graduates. Student Art Pass is giving space for opportunities in all years, which is really smart.

My final year during this pandemic has been a fight – not only to do the work but to still find meaning in what I’m doing. When the lockdowns lifted, I found myself in a gallery more than ever; there’s a certain therapeutic element. It’s not just looking at our heritage – these beautiful relics – but reflecting on how our heritage relates to what’s going on now. It’s been really calming and reassuring.

Following Student Art Pass on Instagram, I feel like I’m following a friend. It shows they are listening to young people and [offering] different opportunities. I definitely feel there is a community growing.’

Ysabel Gregorio De Souza, Student Art Pass member

The #WeAreArtful Instagram Live series is available to watch on IGTV at instagram.com/studentartpass

@studentartpass
Thank you

Our work is only possible thanks to the generosity and commitment of many trusts, foundations and individuals, including our members, who support museums through the National Art Pass, our Art Partners, and those who leave a gift to Art Fund in their will. This year more than ever we are grateful for the invaluable support of funders with whom we work in partnership.

With the support of the Garfield Weston Foundation, the Weston Loan Programme with Art Fund continues to empower smaller museums to bring works from national or major collections to local audiences, with 15 grants awarded in 2020 and 18 exhibitions scheduled across the UK in 2021.

We are looking forward to reopening the Headley Fellowships with Art Fund, supported by the Headley Trust, after these were deferred last year due to the pandemic. Meanwhile, existing fellows have been busy sharing their research widely through publication and transforming their collection displays to increase audience access.

Supporting the next generation of curatorial leaders, our New Collecting Awards enabled five curators to develop their collections in 2020. The awards are supported by individual donors and trusts including the Wolfson Foundation, the Ruddock Foundation for the Arts and the Coral Samuel Charitable Trust.

We are also grateful to the Wolfson Foundation for their continued support of our acquisitions programme. Art Fund’s longest-standing supporter, in 2020 they extended their generous support for this programme for a further three years, helping museums across the UK to keep investing in their collections at a challenging time.

Our Jonathan Ruffer curatorial grants remained open in 2020 and supported 43 curators in developing their expertise, despite travel being restricted. Several recipients completed international research trips before the first lockdown, and many have benefited from online professional development opportunities.

And the National Gallery Curatorial Traineeship Programme continued in 2020, with two new trainees benefiting from the opportunity to develop their skills within the National Gallery and at two partner museums. We support the programme with the assistance of the Vivmar Foundation.

Alongside Together for Museums, our own campaign responding to the Covid-19 crisis which raised over £1 million, our crowdfunding platform Art Happens hosted three further campaigns in 2020, with donations reaching over £235,000. The platform’s infrastructure has been supported by the National Lottery Heritage Fund, the Fidelity UK Foundation, private individuals and charitable trusts.

In 2020, 120 museums used Art Tickets, our free ticket management system, to help manage visitors and sales between lockdowns – a significant scaling-up of the service. Art Tickets is supported by the Fidelity UK Foundation and private individuals.

And the £5 Student Art Pass continues to offer university students exclusive paid opportunities, reduced-priced entry to museums and access to vibrant online communities. The programme has been made possible by private funders including the Stavros Niarchos Foundation, the Roger De Haan Charitable Trust and the 29th May 1961 Charitable Trust.
Unknown makers (Romano-British), The Peover Hoard, AD 180-275, Congleton Museum, acquired 2020 with Art Fund support.

Photo: British Museum, courtesy Congleton Museum

Mark Laban, Rustic Stool series (series of 5), 2017, Crafts Council, acquired 2020 with Art Fund support, © Mark Laban. Photo: Jon Stokes

Mark Laban, Rustic Stool series (series of 5), 2017, Crafts Council, acquired 2020 with Art Fund support, © Mark Laban. Photo: Jon Stokes

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Unknown makers (Romano-British), The Peover Hoard, AD 180-275, Congleton Museum, acquired 2020 with Art Fund support. Photo: British Museum, courtesy Congleton Museum
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and galleries in the
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Élisabeth Sonrel, Les Rameaux (Palm Sunday), 1897, Ashmolean Museum, acquired 2020 with Art Fund support, © the artist. Photo © Ashmolean Museum, University of Oxford

Ashraf Hanna, Yellow Undulating Vessel Form with Grey Interior, 2019, Ceramics Gallery, Aberystwyth Arts Centre, acquired 2020 with Art Fund support, © the artist. Photo: Ashraf Hanna
William Wade Ellis, Mangoa [Mangaia, Cook Islands], 1779, Captain Cook Memorial Museum, Whitby, acquired 2020 with Art Fund support. Courtesy Captain Cook Memorial Museum


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Pauline Rosser
Carl Frederick Russell
We thank all those donors who prefer to remain anonymous.
And we are grateful to those members who regularly give on top of their membership.
Thank you.

Advisers
Mariama Attah
Emalee Beddoes-Davis
Alice Briggs
Brendan Finucane QC
Ruth Jarratt
Margaret Maitland
Marcel Marée
Wayne Modest
Anthony Mould
Tessa Murdoch
Kate Newhain
Margot Norton
Alistair Robinson
Frank Salmon
Laura Smith
Gareth Williams
Andrew Wilson

Artist Partners
Zarina Bhimji
Richard Deacon
Jeremy Deller
Isaac Julien
Anish Kapoor
Michael Landy
Cornelia Parker
Martin Parr
Bob and Roberta Smith
Mitra Tabrizian
Clare Twomey
Jonathan Yeo

Goshka Macuga, Make Tofu Not War (installation view), 2018, Nottingham Castle Museum and Art Gallery, acquired 2020 with Art Fund support, © Courtesy of the Artist and Kate MacGarry, London. Photo: Angus Mill
How we work

No organisation can predict or completely prepare for a crisis as sweeping as the Covid-19 pandemic. Despite the speed with which it hit last year, we were able to steady our own ship and at the same time act swiftly in support of the sector. This was down to two main historical factors – the exceptional loyalty of our many and varied supporters and donors, including those who leave legacies to Art Fund, and decades of prudent financial management.

From this strong base, our staff and trustees worked quickly and collaboratively to assess what was possible, planning and implementing our revised funding programme by the summer of 2020. Our financial strategy inevitably had to be adjusted, and with special permission from our trustees we took the necessary step of drawing on our reserves to continue the vital work of supporting museums. We are ready to do this once more in 2021 as we prepare for what is expected to be only a gradual return to pre-Covid growth both for the sector and ourselves.

This recovery will be greatly supported by the robustness of our investments, which performed comparatively well thanks to long-term diversification, and by the range of our income as donors support the sector in many different ways. We remain hugely grateful to those who leave us a legacy, thereby providing the means to respond quickly when urgency is called for.

While the pandemic naturally had an impact on recruitment of new members, we hope many will join again when museums can remain open. Meanwhile, the loyalty of our 130,000 existing members has been invaluable in helping us to keep supporting the UK’s museums and galleries. Their continued commitment strengthens our position greatly, as we begin building on the activity detailed over the following pages.
This chart shows how our total income has fluctuated over the past five years. The data reveals volatility in special appeals and legacy income, but shows a steady year-on-year increase in our underlying income, arising from membership subscriptions. In 2020, membership and trading income was reduced due to the Covid-19 pandemic.

<table>
<thead>
<tr>
<th>Year</th>
<th>Special appeals</th>
<th>Trading, investments &amp; other</th>
<th>Legacies</th>
<th>Donations &amp; fundraising</th>
<th>Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>£37</td>
<td>£36</td>
<td>£38</td>
<td>£30</td>
<td>£37</td>
</tr>
<tr>
<td>2019</td>
<td>£38</td>
<td>£37</td>
<td>£39</td>
<td>£31</td>
<td>£38</td>
</tr>
<tr>
<td>2020</td>
<td>£39</td>
<td>£38</td>
<td>£40</td>
<td>£32</td>
<td>£39</td>
</tr>
</tbody>
</table>

In 2020, membership and trading income was reduced due to the Covid-19 pandemic.

This chart illustrates the changing scale and composition of our charitable expenditure over the past five years. In 2020 we adapted our funding programme to respond to the needs of the sector as a result of the pandemic.

- **Building collections**: Helping museums and galleries add to and strengthen their collections, including grant-giving for acquisitions, conservation and towards strategic collecting initiatives, and placing gifts and bequests of works of art.
- **Reaching audiences**: Facilitating the sharing of art as widely as possible, including grant-giving to support touring and display.
- **Shaping futures**: Supporting the professional development of curators and museum professionals, including grant-giving towards curatorial research and training.
- **Making connections**: 
  - **Museums network**: Supporting museums including through advocacy and campaigning, promotional and digital activity.
  - **National Art Pass**: Servicing our membership of 130,000 individuals.
Report of the Board and Financial Statements for the year ended 31 December 2020

Report of the Trustees

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Memorandum and Articles of Association of Art Fund Services Limited, and 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 2018).

Treasurer’s report

The Covid-19 pandemic had a major impact on museums and galleries in 2020, with Art Fund’s finances also affected. It was thanks to our membership, donors, partner organisations and prudent financial management that we were in a strong position to support the sector throughout the year.

As a result of the collaborative and agile approach of our staff and trustees, we consulted our network partners to assess what was possible, pivot our programme in the summer of 2020 and adjust our financial strategy. We drew on our reserves, built up over a number of years, to continue supporting the sector, and to ensure we’re in a strong position to be growing our income and membership when museums reopen.

Alongside the reactive support provided in 2020, museum collections remain at the heart of Art Fund’s charitable purpose, and in order to meet our obligation to deliver the broadest public benefit possible we continued to shape our programme in direct consultation with our network of museum partners.

Art Fund’s Trustees are proud of our organisation’s long-standing support for the collecting of works of art and moreover, are committed to the expansion of our charitable programme to support those activities which underpin and amplify the impact of museum collections such as curation, conservation, commissioning, touring and display.

Art Fund’s Trustees will continue to respond to our partners’ needs in determining how our charitable resources can be put to best effect and deliver benefit not only to our 130,000 members, but to the widest and most diverse public possible.

Art Fund’s financial performance and sustainability is overseen by the Finance & General Purposes Committee, a sub-group of the Board of Trustees. I would like to thank my fellow committee members and our non-trustee special advisers, Brendan Finucane QC and Ruth Jarratt, for their support and counsel during the year, in particular Ruth, who in 2020 moved on after 8 years of providing valuable advice to Art Fund.

Impact

Our grant-giving programme provides vital funding every year to help museums acquire and share works of art across the UK, support the professional development of curators, and inspire more people to visit museums. In 2020 Art Fund’s grant-giving to museums and galleries across the UK were partially altered to respond to the needs brought about by the Covid-19 pandemic.

Overall in 2020 the total value of Art Fund’s charitable programme was £16.9m (2019: £15.8m).

Performance

Total income decreased to £14.5m in 2020 (2019: £17.1m) in part as a result of a decrease in membership income to £6.8m (2019: £8.1m) and income from other trading activities to £0.1m (2019: £0.7m).

Voluntary income from donors and legacy gifts totalled £7.2m (2019: £8.0m). We are enormously grateful to all our members and supporters who make Art Fund’s vital work possible.

Efficiency

Art Fund is focused on delivering the greatest possible public benefit to the widest possible public; this requires that our Trustees keep our support costs and overall return on investment under close scrutiny. In 2020 Art Fund’s support costs increased to £2.2m (2019: £1.8m) inclusive of associated staff costs, driven in part by continued significant investment in technical infrastructure in the year.

Year end position

Our financial statements show a deficit of £3.6m (2019: a break-even balance of £nil), a value that is reported before the application of our total return investment policy, which allows us to treat a portion of the value of our portfolio as income which is then used to meet our operating and administrative costs, meaning that the highest possible proportion of donated funds can be applied directly to charitable purposes. The net gains on our investment portfolio reported in the consolidated statement of financial activity were £1.6m (2019: £5.4m) resulting in an overall decrease in Art Fund’s total funds to £56.3m (2019: £58.3m).

Jeremy Palmer
Treasurer
Objectives and activities
Summary of aims and objectives
Art Fund exists to help museums and galleries across the UK to buy, show and share great art so that it can be experienced and enjoyed by everyone. Set up over a hundred years ago, Art Fund is the leading national fundraising charity for art and is independently funded and supported by 130,000 members.

Our four strategic objectives to 2020 are as follows:

— **Art:**
  - Building our national funding programme to help public art collections to grow, be seen, shared and enjoyed.

— **Sector:**
  - Reach a widening range of museums and visual arts organisations, helping them to be more creative, innovative and ambitious.

— **Community:**
  - Broadening our community of members and museum visitors to generate more support and income for UK public collections.

— **Resources:**
  - Increasing our income, building our support systems and making efficient use of our resources to maximise our charitable impact.

Art Fund used the above objectives as criteria against which it measured success in the reporting period. Financial achievements during the year are detailed in the Treasurer’s report.

Structure, governance & management
Appointment of Trustees
Art Fund is governed by its Board of Trustees, which meets six times a year. It currently has 16 members. Vacant Trustee positions are advertised to the membership in Art Quarterly and via external recruitment websites, and are appointed by the Board, on the recommendation of the Nominations Committee. The subsequent appointment is then notified to the membership at the Annual General Meeting (AGM) following their appointment. The five Trustees who have been longest in office since their last election must ‘retire’ each year at the AGM and are eligible for re-election. Trustees can serve for a maximum of two consecutive terms of four years.

Trustee induction & training
All new Trustees undertake an induction process in which they are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of Art Fund’s Royal Charter, the board structure and decision-making processes, Art Fund’s strategy and recent financial performance. During the induction each new Trustee will meet the Director of Art Fund, Senior Management Team members and other key Art Fund personnel. New Trustees are issued with a portfolio of documents outlining their responsibilities as a charity trustee including a Board policies and procedures manual.

Organisation
The Board, while retaining overall responsibility, delegates certain functions to three sub-committees and executive staff as described here.

The Finance and General Purposes Committee, which meets up to five times a year under the chairmanship of the Treasurer, considers all matters relating to finance, investments, risk management and the administration of the charity including its property. It currently has three Trustee members and one non-Trustee advisory member.

The Nominations Committee, which meets at least annually under the chairmanship of the Chairman, considers candidates for membership of the Board and terms of appointment.

The Remuneration Committee, which meets at least annually under the chairmanship of the Chairman, considers the remuneration of senior management and oversees key workforce metrics. The committee has been set up to ensure transparency and clearer governance for donors and interested parties on this issue.

The day-to-day direction of Art Fund’s affairs is the responsibility of the Director who reports to the Board through the Chairman. The Director is supported by a Senior Management Team consisting of the Director of Finance & Resources, Director of Development, Director of Programme and Policy, Director of Marketing and Director of Communications.

Related parties and co-operation with other organisations
None of Art Fund’s Trustees receive remuneration or other benefit from their work with the charity. Details of Trustees’ expenses and related party transactions are disclosed in the notes to the accounts.

The trading activities of Art Fund are carried out by its service company, Art Fund Services Limited, a company incorporated in England and Wales (registered number 01487654). The company is wholly owned by Art Fund and it donates all its profits in the year to Art Fund by way of Gift Aid.

A member of Art Fund’s Senior Management Team is also a director of American Friends of the Art Fund (AFAF), a US-based non-profit organisation which provides grants to Art Fund and other institutions to encourage the appreciation and enjoyment of art in general. As such, AFAF is considered to be a related party and so grants received in the year have been disclosed in note 16 of the accounts.

Pay policy for senior staff
The pay of the Senior Management Team is reviewed and approved by the Remuneration Committee on an annual basis. Remuneration is benchmarked against similar roles within the not-for-profit and cultural sector and is considered against key inflation measures and cost-of-living benchmarks.
Risk management
The major risks to Art Fund’s business, finance and reputation, as identified by the Board, have been reviewed and systems have been established to mitigate those risks.

Risk is unavoidable and the resources available for managing risk are finite. The aim of risk management within Art Fund is therefore to achieve an optimum response to risk, prioritised in accordance with an evaluation of the risks. The approach adopted takes into account the Charity Commission guidance on management of risk with reference to best-practice risk management standards. Art Fund assesses risk through consideration of the likelihood of an event occurring, and the impact that would arise if the event were to occur.

Risk management within Art Fund includes:
— identifying and assessing risks (the “inherent risks”);
— assigning each of those risks to a risk owner;
— evaluating the effectiveness of relevant mitigating controls;
— assessing the risks remaining given the controls in place (the “residual risks”); and
— agreeing, implementing and monitoring controls to reduce the residual risks.

The principal risks and uncertainties facing Art Fund, along with mitigations, are shown below:

<table>
<thead>
<tr>
<th>Risk</th>
<th>Explanation and mitigations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss of income caused by Covid-19</td>
<td>As a result of fewer members joining and renewing whilst museums and galleries are closed, income from membership sales reduced in 2020 but is expected to increase as lockdown measures are eased. Trading income from advertising and holiday commissions has also been temporarily reduced due to the pandemic. Whilst income levels recover it is expected that Art Fund will need to use unrestricted reserves if it wishes to maintain the same levels of charitable and operational expenditure. This is not considered to be a risk to Art Fund’s going concern, due to the level of unrestricted reserves held and the discretionary nature of the majority of expenditure.</td>
</tr>
<tr>
<td>Technology, digital systems and frameworks</td>
<td>Art Fund’s technology systems, skills and processes have been inadequate to facilitate a scaling-up of the organisation’s ambition and output, constraining ability to grow its charitable impact. Significant investment in systems, staff and processes has been and will continue to be made to ensure that Art Fund delivers the best possible user experience when interacting with all stakeholders.</td>
</tr>
<tr>
<td>Charter and byelaws</td>
<td>Art Fund’s byelaws and royal charter were last amended in 1991, and are not reflective of the many advances in technology and changes to the environment in which the charity operates. A review was carried out in 2020, with recommendations on potential changes to the charter currently under consideration.</td>
</tr>
</tbody>
</table>

Fundraising
Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes,” and such amounts receivable are presented in our accounts as “voluntary activities” income and includes legacies. In relation to the above we confirm that all solicitations are managed internally, without the involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Senior Management Team, who are accountable to the Trustees. The charity is not bound by any undertaking to participate in any regulatory scheme, however the charity is a member of the Fundraising Regulator and complies with the relevant codes of practice.

Art Fund has established a formal complaints policy to facilitate the monitoring and reporting of relevant issues, there were no formal complaints in 2020. This policy is available online. Also available online is our fundraising promise which confirms that Art Fund is registered with the Fundraising Regulator and affirms our organisational commitment to conducting open, honest and respectful fundraising practices.

Grant making
Art Fund provides grants to museums and galleries to acquire great works of art, and to help the public make the most of them. Grants are made via various programmes, all of which are aligned with one or more of the strategic objectives listed on page 40. Payments made to museums and galleries in the year in respect of Art Fund’s grants for acquisitions programme are disclosed in note 4 of the accounts. Further detail on the grant programmes offered can be found at artfund.org.

Going concern
The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern with no material uncertainty for the foreseeable future and the accounts have been prepared on that basis. Although the Covid-19 pandemic has required significant changes to activities, it is not a threat to Art Fund’s going concern status due to the diverse nature of income streams, high level of unrestricted reserves and largely discretionary expenditure base. Membership and commercial income decreased in 2020 as a result of the measures in place to control the virus and are expected to take some time to recover to 2019 levels. Art Fund’s charitable programmes will continue to adapt in response to the changing needs of the sector. In 2020 it was necessary to utilise some of Art Fund’s unrestricted reserves to provide support whilst income was lower than usual and it is expected that this will also be required in future years. At the date of signing these financial statements, the Trustees’ forecasts indicate that the Group and Charity will be able to maintain liquidity for a period of at least one year from the date of signing these financial statements and will therefore be able to continue to trade as a going concern.
Reserves policy

General funds
The Trustees review Art Fund’s reserves policy on an annual basis to consider the gap between the spending and receiving of income and to ensure that sufficient liquid resources are available to meet liabilities as they fall due, in the event of a sudden shortfall in income. Moreover, the responsive nature of Art Fund’s programme, especially around special appeals, means it is essential that adequate resources are always available to meet the cost of providing grants for exceptional works of art that may be under threat of export.

The Trustees of Art Fund have set a target for general funds of between 3-6 months of total unrestricted operating expenditure. At the end of 2020 free reserves stand at £5.0m (2019: £8.0m) and are therefore within the thresholds of the policy (£4.7m to £9.5m). The Trustees have allocated a total of £5.0m in funds from the designated perpetuity fund to ensure that general reserves are maintained within the target levels, whilst continuing to provide financial support to the sector in 2020 and 2021.

Given the probable continued impact on Art Fund’s revenue streams in the coming years, it is expected that the Trustees will need to further reallocate funds that are currently designated part of the perpetuity fund to ensure that general reserves are maintained within the target levels, whilst continuing to provide financial support to the sector.

The Parker fund
In 2016 the Trustees designated the value of £2.9m to the Parker fund following the receipt of a legacy from Mr Donald Parker, who had been a member of Art Fund since 1977. The Parker fund represents the aggregate amount set aside to fund internal income and efficiency projects and is available to supplement resources in any particular year, if needed, to meet the cost of major initiatives of this kind.

There is no specific target for this fund and it is anticipated this will be topped up from annual surpluses to ensure that sufficient funds are available for investment when required. At the end of 2020 the value of this fund was £2.0m (2019: £2.4m).

Perpetuity fund
This designated fund serves as the core component of Art Fund’s capital distribution policy. The annual value drawn from this fund guarantees the existence of Art Fund in perpetuity by contributing to the cost of core operating and administrative expenses, thereby ensuring that the maximum proportion of donated income is applied to charitable purposes.

The long-term target for this fund is the grossed-up value of Art Fund’s core operating and administrative costs based on a distribution rate of 3.5% of the trailing 12 quarter value of the investment portfolio. At the end of 2020 the target value for this fund was £33.8m (2019: £35.5m).

Fixed asset fund
This designated fund represents the carrying value of Art Fund’s fixed asset base. At the end of 2020 the value of this fund was £5.7m (2019: £5.7m).

Challenge fund
This fund was generously gifted by Sir David Verey to be used for leveraging match funding in support of Art Fund’s charitable programme. The current value of the fund is £75k (2019: £218k), and it is anticipated that the reserve will be expended in full over five years.

Wedgwood future fund
The Wedgwood future fund was established by the Trustees in 2017 to provide support for the ongoing care of the Wedgwood collection following the transfer of its ownership to the Victoria and Albert Museum. There is no target value for the fund. The current value of the fund is £472k (2019: £458k) and it is anticipated that the reserve will be expended in full within a period of approximately 20 years, or as required by the beneficiaries.

Investment policy
The Trustees adopt a total return policy regarding Art Fund’s investment portfolio and so Art Fund withdraws 3.5% of the trailing 12 quarter value of the portfolio each year as a contribution towards core operating and administrative costs. The intention is to produce a consistent and sustainable amount to pay for core costs while maintaining the purchasing power of the portfolio over the long term and ensuring that the maximum possible proportion of donated funds are applied to charitable activities. Although Art Fund’s investments fell by approximately 12% in the first four months of 2020 due to the Covid-19 pandemic, they recovered to gain 3.6% overall during the year. The long-term investment strategy remains unchanged and the Trustees maintained the distribution at 3.5% in the year. A reallocation of £1.8m was made from the portfolio to maintain Art Fund’s general reserves levels in the year, which would otherwise have fallen due to the operating deficit. A further distribution of up to £3.2m has been approved by Trustees to maintain general reserve levels in 2021 and future reallocations may be required over the coming years whilst Art Fund’s income recovers to pre-pandemic levels.
Public benefit

The Trustees have taken the Charity Commission’s guidance on public benefit into consideration when reviewing the aims and objectives of Art Fund. In setting out the strategy and developing its programme of activity, Art Fund has focused on increasing the breadth and accessibility of public benefit, in particular through works of art being acquired by public collections in the UK and being available for the public to enjoy; by works of art being shown and shared by public collections, backed up by the curatorial expertise to understand and interpret them to the public; by celebrating creativity and excellence in museums which benefit the public through the annual Art Fund Prize for Museum of the Year; and by encouraging the enjoyment, understanding and appreciation of works of art through the National Art Pass, Art Fund website, Art Quarterly and other editorial channels.

Charity Governance Code

The Board of Trustees is committed to good governance and to its own and the charity’s continuous improvement in delivering its purposes most effectively for the public benefit. It is clear about the charity’s aims and seeks to ensure that these are being delivered effectively and sustainably, keeping under review the Code’s recommended practice and seven principles of organisational purpose: leadership, integrity, decision-making, risk and control, board effectiveness, diversity, and openness and accountability. The Board strives for best practice in accordance with the Charity Governance Code; many of the measures it takes in achieving this are addressed in this report. In 2020 the Board’s strategy, work-plan and risk management activity was informed by the principles of the Code.

Plans for future period

Having reacted to the effects of the Covid-19 pandemic throughout 2020, Art Fund is developing a long-term strategy that will guide its direction in future years.

Art Fund will continue to develop its support to UK museums and galleries, collaborating with beneficiaries and supporters to develop grant-giving programmes that deliver charitable impact where it is most needed.

Art Fund will continue the process of critically appraising its internal infrastructure to ensure the organisation is able to operate on an efficient, robust and agile basis in the years ahead. The organisation will continue to seek innovative new ways to leverage income for the benefit of our museum and gallery partners and develop and diversity our membership of 130,000 individuals.

This report was approved by the Board of Trustees at its meeting on 10th May 2021 and the Chair of Trustees was authorised to sign the report and the annual financial statements on its behalf.

Lord Smith of Finsbury

Chairman

10 May 2021

Reference and administrative details

Year ended 31 December 2020

Art Fund was established in 1903 as the National Art Collections Fund and was granted a Royal Charter in 1928. It is registered as a charity in England and Wales under number 209174 and in Scotland under SC038331. In May 2006 ‘Art Fund’ was adopted as its public and trading name but its full name has been retained for legal purposes.

Registered office

2 Granary Square
King’s Cross
London N1C 4BH

Members of the Board

Lord Smith of Finsbury, Chairman (N, R)
Jeremy Palmer, Treasurer (F, N, R)
Katrina Brown
Professor Richard Deacon CBE RA
Dame Liz Forgan (F, R)
Anupam Gangui (F)
– appointed February 2020
Philippa Glanville OBE FSA
Professor Chris Gosden FBA (N)
– retired October 2020
Professor Antony Griffiths FBA
– retired September 2020
Tessa Jackson OBE (N)
Isaac Julien CBE RA (N)
Madeleine Kennedy
– appointed February 2021
Alastair Laing FSA
Professor Susan Lambert
– appointed February 2021
Dr Satish Padiyar
– appointed February 2021
Professor Marcia Pointon (N)
Axel Rüger
Monisha Shah (N)

Professor Lisa Tickner FBA (N)
– retired December 2020
Michael G Wilson OBE (F)
– retired May 2020
F: Also a member of the Finance and General Purposes Committee
N: Also a member of the Nominations Committee
R: Also a member of the Remuneration Committee

Advisory Members of the Finance and General Purposes Committee
Brendan Finucane QC
Ruth Jarrett – retired November 2020

Director and Senior Management Team
Jenny Waldman CBE, Director (appointed April 2020)
Sir Stephen Deuchar CBE, Director (resigned April 2020)
Rachel Mappebeck, Director of Communications
Sarah Philp, Director of Programme and Policy
Clive Rosen, Director of Finance & Resources
Amy Ross, Director of Development
Carolyn Young, Director of Marketing
In preparing these financial statements, the Trustees are required to:

— select suitable accounting policies and then apply them consistently;
— make judgements and accounting estimates that are reasonable and prudent;
— state whether applicable UK Accounting Standards have been followed, including FRS 102, 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 parent charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity’s transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

Financial statements are published on the parent charity’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the parent charity’s website is the responsibility of the Trustees. The Trustees’ responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent auditor’s report to Trustees of The National Art Collections Fund

Opinion on the financial statements
In our opinion, the financial statements:

— give a true and fair view of the state of the Group’s and of the Parent Charity’s affairs as at 31 December 2020 and of the Group’s incoming resources and application of resources for the year then ended;
— have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
— have been prepared in accordance with the requirements of the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of the National Art Collections Fund ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2020 which comprise the consolidated and charity statement of financial activities (including income and expenditure account), the consolidated and charity balance sheet, the consolidated 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).

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 Group and the Parent Charity in accordance with the ethical requirements 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 related to going concern
In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.
Other information
The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Board, other than the financial statements and our auditor’s report thereon. The other information comprises: Report of the Trustees. 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. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:
— the information contained in the financial statements is inconsistent in any material respect with the Trustees’ Annual Report; or
— proper accounting records have not been kept by the Parent Charity; or
— the Parent Charity financial statements are not in agreement with the accounting records and returns; or
— we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees’ Responsibilities, the Trustees 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 determines 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 Group’s and the Parent Charity’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 Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and parent charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant charities acts in the UK and Ireland. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Group’s own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the group financial statements.

In addition, the group and parent charity are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

We understood how the parent charity is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes and correspondences with HMRC and the various charity regulators.
Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Board of Trustees and management, and a review of minutes of meetings of those charged with governance. We made enquiries regarding any matters identified as a Serious Incident as reportable to the Charity regulators. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates in particular in relation to accruals, legacy accrued income, deferred income, depreciation and bad debt provision.

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council’s (“FRC’s”) website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the Charity’s trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity’s trustees 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 Charity and the Charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
Statutory Auditor
London,
United Kingdom
Date: 17 May 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)

For the year ended 31 December 2020

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowment</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
</tbody>
</table>

Income from:
Voluntary activities:
- Donations: 606 3,428 - 4,034 1,136 942 - 2,078
- Legacies: 2,763 423 - 3,186 5,964 - - 5,964
Charitable activities:
- Members’ subscriptions: 6,775 5 - 6,780 8,097 9 - 8,106
Other trading activities:
- Fundraising events: 71 - - 71 257 - - 257
- Other income: 78 - - 78 296 - - 296
Income from investments: 321 - - 321 228 20 - 240

Total income: 10,614 3,856 - 14,470 16,078 971 12 17,061

Expenditure on:
Raising funds:
- Cost of generating voluntary income: 986 - - 986 999 - - 999
- Cost of trading subsidiary: 52 - - 52 64 - - 64
- Cost of fundraising events: 5 - - 5 158 - - 158
- Investment adviser’s costs: 93 - - 93 93 - - 93

Total cost of raising funds: 1,156 - - 1,156 1,314 - - 1,314

Total charitable expenditure: 15,388 1,543 - 16,931 14,211 1,568 - 17,779

Total expenditure: 16,524 1,543 - 18,067 15,525 1,568 - 17,093

Operating (deficit) / surplus: (5,910) 2,313 - (3,597) 553 (20) 12 (32)

Net gains / (losses) on investments: 1,378 96 82 1,564 4,840 269 251 5,360

Net (expenditure)/income: (4,532) 2,409 82 (2,041) 5,393 (326) 263 5,328

Transfers between funds: 12 (707) 701 - (325) 325 - -

Net movement in funds: (5,233) 3,110 82 (2,041) 5,068 (3) 263 5,328

Reconciliation of funds
Total funds brought forward: 52,289 3,599 2,434 58,303 47,201 3,603 2,171 52,975
Total funds carried forward: 12 47,036 6,709 2,517 56,262 52,289 3,600 2,434 58,303

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure are derived from continuing activities. The notes on pages 57 to 75 form part of these financial statements.
For the year ended 31 December 2020

<table>
<thead>
<tr>
<th>Income from:</th>
<th>Unrestricted 2020 £'000</th>
<th>Restricted 2020 £'000</th>
<th>Endowment 2020 £'000</th>
<th>Total 2020 £'000</th>
<th>Unrestricted 2019 £'000</th>
<th>Restricted 2019 £'000</th>
<th>Endowment 2019 £'000</th>
<th>Total 2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>606</td>
<td>3,428</td>
<td>-</td>
<td>4,034</td>
<td>1,136</td>
<td>942</td>
<td>-</td>
<td>2,078</td>
</tr>
<tr>
<td>Legacies</td>
<td>2,763</td>
<td>423</td>
<td>-</td>
<td>3,186</td>
<td>5,964</td>
<td>-</td>
<td>-</td>
<td>5,964</td>
</tr>
<tr>
<td>Charitable activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members' subscriptions</td>
<td>6,775</td>
<td>5</td>
<td>-</td>
<td>6,780</td>
<td>8,097</td>
<td>9</td>
<td>-</td>
<td>8,106</td>
</tr>
<tr>
<td>Other trading activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising events</td>
<td>71</td>
<td>-</td>
<td>-</td>
<td>71</td>
<td>249</td>
<td>-</td>
<td>-</td>
<td>249</td>
</tr>
<tr>
<td>Other income</td>
<td>22</td>
<td>-</td>
<td>-</td>
<td>22</td>
<td>190</td>
<td>-</td>
<td>-</td>
<td>190</td>
</tr>
<tr>
<td>Income from investments</td>
<td>325</td>
<td>-</td>
<td>-</td>
<td>325</td>
<td>378</td>
<td>20</td>
<td>12</td>
<td>410</td>
</tr>
<tr>
<td>Total income</td>
<td>10,562</td>
<td>3,856</td>
<td>-</td>
<td>14,418</td>
<td>16,014</td>
<td>971</td>
<td>12</td>
<td>16,996</td>
</tr>
</tbody>
</table>

Expenditure on:

| Raising funds: | | | | | | | | |
| Cost of generating voluntary income | 986 | - | - | 986 | 999 | - | - | 999 |
| Cost of fundraising events | 5 | - | - | 5 | 158 | - | - | 158 |
| Investment adviser's costs | 93 | - | - | 93 | 93 | - | - | 93 |
| Total cost of raising funds | 1,084 | - | - | 1,084 | 1,250 | - | - | 1,250 |
| Total charitable expenditure | 15,388 | 1,543 | - | 16,931 | 14,211 | 1,568 | - | 15,779 |
| Total expenditure | 16,472 | 1,543 | - | 18,015 | 15,461 | 1,568 | - | 17,029 |

| Operating (deficit) / surplus | (5,910) | 2,313 | - | (3,597) | 552 | (397) | 12 | (33) |
| Net gains / (losses) on investments | 1,378 | 96 | 82 | 1,556 | 4,840 | 269 | 251 | 5,360 |
| Net income / (expenditure) | (4,532) | 2,409 | 82 | (2,041) | 3,591 | (328) | 263 | 5,327 |
| Transfers between funds | (701) | 701 | - | - | (325) | 325 | - | - |
| Net movement in funds | (5,233) | 3,110 | 82 | (2,041) | 5,067 | (3) | 263 | 5,327 |

Reconciliation of funds:

| Total funds brought forward | 52,267 | 3,599 | 2,434 | 58,300 | 47,198 | 3,603 | 2,171 | 52,972 |
| Total funds carried forward | 47,034 | 6,709 | 2,517 | 56,259 | 52,266 | 3,600 | 2,434 | 58,300 |

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure are derived from continuing activities.

The notes on pages 57 to 75 form part of these financial statements.
Consolidated Statement of Cash Flows
For the year ended 31 December 2020

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Group 2020 '000</th>
<th>Group 2019 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (expenditure)/income</td>
<td>(2,041)</td>
<td>5,328</td>
</tr>
<tr>
<td>Adjustments for non-cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>108</td>
<td>97</td>
</tr>
<tr>
<td>Investment income</td>
<td>(321)</td>
<td>(260)</td>
</tr>
<tr>
<td>Loss/(Gain) on investments</td>
<td>(1,819)</td>
<td>(4,981)</td>
</tr>
<tr>
<td>Movements in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>52</td>
<td>(930)</td>
</tr>
<tr>
<td>Increase in creditors: falling due within one year</td>
<td>1,629</td>
<td>925</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors: due after more than one year</td>
<td>(285)</td>
<td>527</td>
</tr>
<tr>
<td>Increase/(decrease) in provisions</td>
<td>(884)</td>
<td>895</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>(3,561)</td>
<td>1,621</td>
</tr>
</tbody>
</table>

Cash flows from investing activities:

| Investment income                  | 321              | 260             |
| Purchases of tangible fixed assets  | (55)             | (44)            |
| Purchase of investments            | (1,638)          | (8,722)         |
| Proceeds from sale of investments  | 1,601            | 7,505           |
| Net cash from investing activities  | 229              | 999             |

Net increase in cash and cash equivalents:

| Net increase in cash and cash equivalents | 3,332 | 2,620 |

Analysis of changes in cash:

| Cash and cash equivalents at the beginning of the year | 11,951 | 9,331 |
| Total cash and cash equivalents at the end of the year | 8,619  | 11,951 |

Cash and cash equivalents comprise:

<table>
<thead>
<tr>
<th>Cash and cash equivalents comprise</th>
<th>Group 2020 '000</th>
<th>Group 2019 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>8,619</td>
<td>11,951</td>
</tr>
</tbody>
</table>

Notes to the accounts

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The organisation is a public benefit entity for the purpose of FRS 102 and a registered charity, and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), and Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the valuation of fixed-asset investments and in accordance with Art Fund’s Royal Charter.

The consolidated financial statements include the accounts of the National Art Collections Fund and its subsidiary undertaking, Art Fund Services Limited, which is wholly owned and registered in England and Wales. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements.

The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern for the foreseeable future and the accounts have been prepared on that basis. Although the Covid-19 pandemic has required significant changes to activities, it is not a threat to Art Fund’s going concern status due to the diverse nature of income streams, high level of unrestricted reserves and largely discretionary expenditure base. Membership and commercial income decreased in 2020 as a result of the measures in place to control the virus and are expected to take some time to recover to 2019 levels. Art Fund’s charitable programmes will continue to adapt in response to the changing needs of the sector. In 2020 it was necessary to utilise some of Art Fund’s unrestricted reserves to provide support whilst income was lower than usual and it is expected that this will also be required in future years. At the date of signing these financial statements, the Trustees’ forecasts indicate that the Group and Charity will be able to maintain liquidity for a period of at least one year from the date of signing these financial statements and will therefore be able to continue to trade as a going concern.

b. Income

Income is usually accounted for on a receivable basis. Voluntary income, comprising donations and legacies, are recognised as incoming resources when Art Fund becomes entitled to the income. For donations this is when there is certainty of receipt and value. For all legacies income has been recognised dependent on type which is deemed to be when the receipt and value are probable:

- Pecuniary legacy – the earlier of cash receipt or probate date
- Residuary legacy – the earlier of cash receipt or estate accounts date
Annual ordinary membership income is recognised at the point at which benefit is transferred, being the date that the membership begins. Life membership income is recognised on a straight line basis over a ten year period. Contractual or trading income is recognised as income to the extent that Art Fund has provided the goods or services. Where income is received in advance and Art Fund does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

c. Expenditure
Expenditure is recognised in the financial statements on an accruals basis. Expenditure is classified in the SoFA under the principal categories of costs of raising funds, and cost of charitable activities rather than the type of expense.

Grants payable are recognised when a grant has been approved and this has been communicated to the recipient.

Expenditure comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed, they are allocated to the activities to which they relate as shown in note 5. Costs of raising funds are those incurred in seeking voluntary contributions for Art Fund, the cost of fundraising events, cost of operating the trading subsidiary and investment management fees.

Grant support costs comprise the costs of processing grant applications, including support to actual and potential applicants. Other charitable activities comprise costs incurred in attracting new members and providing services to existing members, including publications and communications. Governance costs are those costs incurred in connection with the general governance of Art Fund including compliance, constitutional and statutory requirements.

d. Fixed Asset Investments
Investments are stated at market value, which is measured at bid price, in accordance with the revised Statement of Recommended Practice. As a result the SoFA includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year. The SoFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio.

e. Tangible Fixed Assets
Assets with an economic life greater than one year and with a value exceeding £500 or more are capitalised.

Depreciation is provided on all tangible assets at rates calculated to write-off the value of each asset over its expected useful life with no residual value assumed:

- Freehold property: 1%
- Computer equipment: 33%
- Fixtures and fittings: 20%

A full year of depreciation is charged in the year of acquisition and no depreciation is charged in the year of disposal. Impairment reviews are carried out at the end of each reporting period in accordance with FRS 102 to ensure that the carrying value of assets does not exceed their recoverable amounts.

f. Liquid resources
Liquid resources, as referred to in the Trustees’ report, are current asset investments that are disposable without curtailing or disrupting Art Fund’s business and are either readily convertible to known amounts of cash at or close to their carrying value or traded in an open market.

g. Pensions
Art Fund operates a defined contribution pension scheme. The assets of the scheme are held separately from those of Art Fund in an independently administered scheme. The pension cost charge represents the amounts payable by Art Fund amounting to £260,000 (2019: £216,000).

h. Provisions
Art Fund provides for legal or constructive obligations which are of uncertain timing or amount on the balance sheet date on the basis of best estimate of the expenditure required to settle the obligation. Provisions are recognised where there is a present obligation as a result of a past event, it is probable that the transfer of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

i. Leases
Art Fund has no finance leases. Costs relating to operating leases are charged on a straight-line basis over the life of the lease period to which it relates.

j. Taxation
Art Fund is eligible under Part 11 Corporation Tax Act 2010 and section 271 Taxation of Chargeable Gains Act 1992 to exemption from taxes on income, donations and capital gains arising from the pursuit of its charitable objectives. Art Fund Services Limited donates its profits to Art Fund and therefore is not liable to pay capital gains or corporation tax.

k. Funds structure
Art Fund has the following categories of funds:

- Restricted permanent endowment funds which the donors have stated are to be held as capital.
- Restricted funds whose investment or usage is subject to specific restriction imposed by sponsors and donors.
- Designated funds which have been set aside at the discretion of the Trustees for specific purposes.
- General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Art Fund.

The major funds comprising each category, the summary results for the year and a description of the movements between the funds are described in note 12.
I. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.

1) The Charity has taken the view of the Trustees that valuing the property at fair value would incur undue cost and effort and has therefore continued to use historical cost as the deemed cost for its freehold property.

2) The Charity considers its property to be held solely for operational use and not investment use, meaning that no apportionment is required. The element of the property covered by a sub-lease is occupied by a charitable organisation whose objects are similar to Art Fund’s own, therefore the property has been recognised as a tangible fixed asset.

3) The method for allocating central expenditure to income streams is a judgement. The Group allocates these costs based on head count.

4) For all legacies, income has been recognised dependent on type as disclosed in note 1b.

2. Net surplus of the trading company

Art Fund has a wholly owned trading subsidiary which is incorporated in the UK. Art Fund Services Limited has a share capital of £100 and sells merchandise, advertising and affinity promotions on behalf of Art Fund. The company donates its taxable profits to Art Fund and also pays interest on any loans from Art Fund. A summary of the results of the trading company is shown below. Audited accounts have been filed with the Registrar of Companies.

<table>
<thead>
<tr>
<th>2020 £’000</th>
<th>2019 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>56</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(43)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>13</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(9)</td>
</tr>
<tr>
<td>Interest payable</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>4</td>
</tr>
<tr>
<td>Gift aid</td>
<td>(4)</td>
</tr>
<tr>
<td>Retained in subsidiary</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2020 £’000</th>
<th>2019 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit and loss account</td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>56</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(43)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>13</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(9)</td>
</tr>
<tr>
<td>Interest payable</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>4</td>
</tr>
<tr>
<td>Gift aid</td>
<td>(4)</td>
</tr>
<tr>
<td>Retained in subsidiary</td>
<td>-</td>
</tr>
</tbody>
</table>

The assets and liabilities of the trading company as at 31 December 2020 were as follows:

<table>
<thead>
<tr>
<th>2020 £’000</th>
<th>2019 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>116</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(115)</td>
</tr>
<tr>
<td>Net assets</td>
<td>3</td>
</tr>
</tbody>
</table>

The total income of the parent charity was £14,418,000 (2019: £16,995,000) and the total deficit was £2,041,000 (2019: Surplus of £5,326,000). The values are the same as in the consolidated accounts because the profit of the trading company is counted as investment income to the charity.

3. Reconciliation of grants given for the purchase of works of art

<table>
<thead>
<tr>
<th>2020 £’000</th>
<th>2019 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants outstanding at 1 January</td>
<td>3,537</td>
</tr>
<tr>
<td>Grants offered during the year</td>
<td>2,754</td>
</tr>
<tr>
<td>Grants subsequently not taken up</td>
<td>-</td>
</tr>
<tr>
<td>Grants from a previous year no longer required</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition grants committed in the year</td>
<td>2,754</td>
</tr>
<tr>
<td>Grants paid during the year (see note 4)</td>
<td>(3,638)</td>
</tr>
<tr>
<td>Provision for grants for acquisitions (see balance sheet)</td>
<td>2,653</td>
</tr>
</tbody>
</table>
4. Total grants for acquisitions paid in 2020

The total value of grants offered in the year was £2.8m. The note below details the payments made to museums and galleries in the year in respect of Art Fund’s grants for acquisitions programme, a value that amounted to £3.6m.

<table>
<thead>
<tr>
<th>Region</th>
<th>Museum/Location</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scotland</td>
<td>Aberdeen Art Gallery</td>
<td>£7,000</td>
</tr>
<tr>
<td>Wales</td>
<td>Aberystwyth, Ceramics Gallery, Aberystwyth Arts Centre</td>
<td>£1,020</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>Belfast, Ulster Museum</td>
<td>£7,000</td>
</tr>
<tr>
<td>North East</td>
<td>Berwick-upon-Tweed, Berwick Museum and Art Gallery</td>
<td>£142,533</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Birmingham Museum and Art Gallery</td>
<td>£50,000</td>
</tr>
<tr>
<td>North West</td>
<td>Bowness-on-Windermere, The Arts and Crafts House (Lakeland Arts)</td>
<td>£7,500</td>
</tr>
<tr>
<td>South West</td>
<td>Bristol Museum &amp; Art Gallery</td>
<td>£75,000</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Buckingham Old Gaol</td>
<td>£15,000</td>
</tr>
<tr>
<td>East Anglia</td>
<td>Cambridge, Pembroke College, University of Cambridge</td>
<td>£30,000</td>
</tr>
<tr>
<td>Wales</td>
<td>Cardiff, National Museum Cardiff</td>
<td>£75,000</td>
</tr>
<tr>
<td>Wales</td>
<td>Cardiff, National Museum Cardiff</td>
<td>£37,500</td>
</tr>
<tr>
<td>South East</td>
<td>Chawton, Jane Austen’s House Museum</td>
<td>£3,000</td>
</tr>
<tr>
<td>South West</td>
<td>Cheltenham, The Wilson: Cheltenham Art Gallery and Museum</td>
<td>£24,000</td>
</tr>
<tr>
<td>North West</td>
<td>Congleton Museum</td>
<td>£18,000</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Cookham, Stanley Spencer Gallery</td>
<td>£100,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, National Museums Scotland</td>
<td>£14,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, Scottish National Gallery</td>
<td>£58,519</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, Scottish National Gallery of Modern Art</td>
<td>£40,000</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>Enniskillen, Fermanagh County Museum</td>
<td>£20,000</td>
</tr>
<tr>
<td>South West</td>
<td>Exeter, Royal Albert Memorial Museum and Art Gallery</td>
<td>£10,500</td>
</tr>
<tr>
<td>Scotland</td>
<td>Fort William, West Highland Museum</td>
<td>£6,500</td>
</tr>
<tr>
<td>Scotland</td>
<td>Glasgow, Gallery of Modern Art</td>
<td>£9,721</td>
</tr>
<tr>
<td>Scotland</td>
<td>Glasgow, Kelvingrove Art Gallery and Museum</td>
<td>£175,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Glasgow, The Hunterian at Kelvin Hall</td>
<td>£5,000</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Hitchin, North Hertfordshire Museum</td>
<td>£10,856</td>
</tr>
<tr>
<td>East Anglia</td>
<td>Ipswich, Christchurch Mansion</td>
<td>£3,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Kirkcaldy, Kirkcaldy Galleries</td>
<td>£3,625</td>
</tr>
<tr>
<td>Scotland</td>
<td>Kirkcudbright, Kirkcudbright Galleries</td>
<td>£20,000</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Leeds Art Gallery</td>
<td>£9,000</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Leeds City Museum</td>
<td>£11,000</td>
</tr>
<tr>
<td>East Midlands</td>
<td>Leicester Museum &amp; Art Gallery</td>
<td>£45,000</td>
</tr>
<tr>
<td>South East</td>
<td>Lewes, Charleston</td>
<td>£6,000</td>
</tr>
<tr>
<td>North West</td>
<td>Liverpool, Walker Art Gallery</td>
<td>£30,000</td>
</tr>
<tr>
<td>Wales</td>
<td>Llandrindod, Radnorshire Museum</td>
<td>£1,000</td>
</tr>
<tr>
<td>London</td>
<td>London, British Library</td>
<td>£50,000</td>
</tr>
<tr>
<td>London</td>
<td>London, British Museum</td>
<td>£125,000</td>
</tr>
<tr>
<td>London</td>
<td>London, British Museum</td>
<td>£120,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Crafts Council</td>
<td>£51,364</td>
</tr>
<tr>
<td>London</td>
<td>London, Create London</td>
<td>£22,600</td>
</tr>
<tr>
<td>London</td>
<td>London, Garden Museum</td>
<td>£6,782</td>
</tr>
<tr>
<td>London</td>
<td>London, Gunnersbury Park Museum</td>
<td>£11,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Horniman Museum and Gardens</td>
<td>£15,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Imperial War Museum</td>
<td>£35,458</td>
</tr>
<tr>
<td>London</td>
<td>London, Leighton House Museum</td>
<td>£10,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Museum of Fulham Palace</td>
<td>£350</td>
</tr>
<tr>
<td>London</td>
<td>London, Museum of Fulham Palace</td>
<td>£1,875</td>
</tr>
<tr>
<td>London</td>
<td>London, National Army Museum</td>
<td>£10,000</td>
</tr>
<tr>
<td>London</td>
<td>London, National Portrait Gallery</td>
<td>£150</td>
</tr>
<tr>
<td>London</td>
<td>London, National Portrait Gallery</td>
<td>£40,000</td>
</tr>
<tr>
<td>London</td>
<td>London, South London Gallery</td>
<td>£38,160</td>
</tr>
<tr>
<td>London</td>
<td>London, Southbank Centre</td>
<td>£50,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Southbank Centre</td>
<td>£12,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Tate</td>
<td>£100,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Tate Britain</td>
<td>£100,000</td>
</tr>
<tr>
<td>London</td>
<td>London, The National Gallery</td>
<td>£1,000,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Vesti House Museum</td>
<td>£4,133</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Luton, West Park</td>
<td>£5,139</td>
</tr>
<tr>
<td>South West</td>
<td>Malmsbury, Athelstan Museum, Malmsbury</td>
<td>£150,000</td>
</tr>
<tr>
<td>North East</td>
<td>Middlesbrough, mima, Middlesbrough Institute of Modern Art</td>
<td>£3,061</td>
</tr>
<tr>
<td>South West</td>
<td>Newport Roman Villa</td>
<td>£1,500</td>
</tr>
<tr>
<td>East Anglia</td>
<td>Norwich Castle Museum &amp; Art Gallery</td>
<td>£6,000</td>
</tr>
<tr>
<td>East Anglia</td>
<td>Norwich Castle Museum &amp; Art Gallery</td>
<td>£4,250</td>
</tr>
<tr>
<td>East Anglia</td>
<td>Norwich, Norwich Castle Museum &amp; Art Gallery</td>
<td>£223,750</td>
</tr>
<tr>
<td>East Anglia</td>
<td>Norwich, Stainsbury Centre</td>
<td>£6,000</td>
</tr>
<tr>
<td>East Midlands</td>
<td>Nottingham Castle</td>
<td>£21,900</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Oxford, Ashmolean Museum</td>
<td>£45,000</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Oxford, Ashmolean Museum</td>
<td>£35,000</td>
</tr>
<tr>
<td>South West</td>
<td>Plymouth, The Box</td>
<td>£20,000</td>
</tr>
<tr>
<td>South West</td>
<td>Plymouth, The Box Plymouth</td>
<td>£30,050</td>
</tr>
<tr>
<td>London</td>
<td>Richmond, Ham House and Garden</td>
<td>£80,000</td>
</tr>
<tr>
<td>East Anglia</td>
<td>Saffron Walden, Saffron Walden Museum</td>
<td>£12,500</td>
</tr>
<tr>
<td>South West</td>
<td>Salisbury, John Creasey Museum</td>
<td>£2,400</td>
</tr>
<tr>
<td>South East</td>
<td>Southampton City Art Gallery</td>
<td>£12,500</td>
</tr>
<tr>
<td>South East</td>
<td>Southampton City Art Gallery</td>
<td>£4,500</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Stoke-on-Trent, The Potteries Museum and Art Gallery</td>
<td>£4,500</td>
</tr>
<tr>
<td>South West</td>
<td>Swindon Museum and Art Gallery</td>
<td>£1,100</td>
</tr>
<tr>
<td>North East</td>
<td>Tidesdale, The Bowes Museum</td>
<td>£2,560</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Whitby, Captain Cook Memorial Museum</td>
<td>£2,800</td>
</tr>
<tr>
<td>South East</td>
<td>Winchester, The Royal Green Jackets (Rifles) Museum</td>
<td>£2,580</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>York, National Railway Museum</td>
<td>£85,000</td>
</tr>
</tbody>
</table>

Total Grants paid during the year £3,637,998
5. Analysis of total expenditure

| Cost of generating voluntary income | 641  | 42   | 283  | 20  | 986  | 999  |
| Cost of trading subsidiary         | -    | 52   | -    | -   | 52   | 64   |
| Cost of fundraising events         | -    | 5    | -    | -   | 5    | 158  |
| Investment advisers' costs         | -    | 93   | -    | -   | 93   | 93   |
| **Total Support costs**            | 641  | 192  | 283  | 20  | 1,136| 1,314|

Expenditure on charitable activities:

| Grants for acquisitions             | -    | 2,753 | -    | -   | 2,753 | 4,711|
| Strategic collecting                | -    | 512   | -    | -   | 512   | 1,520|
| Grant support                       | 294  | 212   | 199  | 15  | 820   | 622  |
| Building collections                | 394  | 3,477 | 199  | 15  | 4,085 | 6,853|
| Reaching audiences                  | -    | 2,105 | -    | -   | 2,105 | 430  |
| Shaping futures                     | -    | 2,969 | -    | -   | 2,969 | 667  |
| Advocacy & campaigning              | 270  | -     | 77   | 5   | 352   | 336  |
| Promoting museums & museum visiting| 241  | 775   | 116  | 9   | 1,141 | 1,094|
| Digital & communications            | 679  | 498   | 321  | 23  | 1,521 | 1,261|
| Membership servicing & recruitment  | 683  | 3,003 | 351  | 26  | 4,083 | 4,431|
| Publications                        | 283  | 267   | 135  | 10  | 695   | 707  |
| Making connections                  | 2,156| 4,543 | 1,000| 73  | 7,772 | 7,829|
| **Total charitable expenditure**    | 2,550| 13,084|1,199 |88  |16,931|15,779|

The audit fee for the year was £19,150 (2019: £16,650). The auditors’ fees for non-audit services in the year were £4,020 (2019: £3,998).

* Support costs of £1,482,000 do not include salaries of £763,000, which are included in the staff costs column (2019: £609,000). Therefore total support costs are calculated as £2.2m (2019: £1.8m).

6. Tangible assets

<table>
<thead>
<tr>
<th>Cost:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehold property £’000</td>
<td>6,037</td>
<td>5,677</td>
</tr>
<tr>
<td>Computer equipment £’000</td>
<td>161</td>
<td>30</td>
</tr>
<tr>
<td>Fixtures &amp; fittings £’000</td>
<td>185</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total</strong> £’000</td>
<td>6,383</td>
<td>5,818</td>
</tr>
</tbody>
</table>

Accumulated depreciation:

At 1 January 2020 (359) (131) (174) (664)
Charge for the year (61) (41) (7) (108)
Depreciation on disposals - - - -
At 31 December 2020 (420) (172) (181) (773)

Net book value:

At 31 December 2020 5,617 42 6 5,665
At 31 December 2019 5,677 30 11 5,718
## 7. Fixed asset investments

<table>
<thead>
<tr>
<th>Investments at market value comprised:</th>
<th>2020 £'000</th>
<th>2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK equities</td>
<td>6,925</td>
<td>7,714</td>
</tr>
<tr>
<td>Overseas equities</td>
<td>23,966</td>
<td>22,266</td>
</tr>
<tr>
<td>Private equity</td>
<td>2,313</td>
<td>2,382</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>8,249</td>
<td>7,437</td>
</tr>
<tr>
<td>Inflation hedge</td>
<td>2,339</td>
<td>2,213</td>
</tr>
<tr>
<td>Overseas bonds</td>
<td>1,727</td>
<td>1,661</td>
</tr>
<tr>
<td>Cash</td>
<td>4,583</td>
<td>4,572</td>
</tr>
</tbody>
</table>

| 50,102                                  | 48,245     |

### Movement in investments – group and charity

<table>
<thead>
<tr>
<th>Market value at 1 January</th>
<th>48,245</th>
<th>44,066</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale proceeds</td>
<td>(1,338)</td>
<td>(7,915)</td>
</tr>
<tr>
<td>Acquisitions at cost</td>
<td>1,639</td>
<td>6,734</td>
</tr>
<tr>
<td>Net gains on revaluation</td>
<td>1,556</td>
<td>5,560</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market value at 31 December</th>
<th>50,102</th>
<th>48,245</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical cost at 31 December</td>
<td>37,462</td>
<td>37,346</td>
</tr>
</tbody>
</table>

Investments constituting at least 5% of the portfolio at 31 December 2020 (at market values) were:

<table>
<thead>
<tr>
<th>2020 £'000</th>
<th>2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artemis</td>
<td>3,513 (7.0%)</td>
</tr>
<tr>
<td>Brummer Investment</td>
<td>3,540 (7.1%)</td>
</tr>
<tr>
<td>Coutts 90-day notice account</td>
<td>3,583 (7.2%)</td>
</tr>
<tr>
<td>Heron Bridge</td>
<td>3,412 (6.8%)</td>
</tr>
<tr>
<td>Longview Partners</td>
<td>5,467 (10.9%)</td>
</tr>
<tr>
<td>Matthews Asia</td>
<td>3,227 (6.4%)</td>
</tr>
<tr>
<td>MFG Investments</td>
<td>7,002 (14.0%)</td>
</tr>
<tr>
<td>Orbis</td>
<td>4,137 (8.3%)</td>
</tr>
<tr>
<td>Stewart</td>
<td>2,653 (5.3%)</td>
</tr>
</tbody>
</table>

## 8. Debtors

<table>
<thead>
<tr>
<th></th>
<th>Group 2020 £'000</th>
<th>Group 2019 £'000</th>
<th>Charity 2020 £'000</th>
<th>Charity 2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>195</td>
<td>81</td>
<td>186</td>
<td>61</td>
</tr>
<tr>
<td>Amounts due from subsidiary undertaking</td>
<td>-</td>
<td>-</td>
<td>96</td>
<td>216</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>999</td>
<td>1,475</td>
<td>999</td>
<td>1,473</td>
</tr>
<tr>
<td>Other debtors</td>
<td>26</td>
<td>98</td>
<td>26</td>
<td>98</td>
</tr>
<tr>
<td>Accrued legacy income</td>
<td>448</td>
<td>120</td>
<td>448</td>
<td>120</td>
</tr>
<tr>
<td>VAT</td>
<td>310</td>
<td>257</td>
<td>310</td>
<td>257</td>
</tr>
</tbody>
</table>

| 1,978                 | 2,031            | 2,065            | 2,225              |

## 9. Contingent assets – legacy income

As at 31 December 2020 the Charity has been notified of £3,480,661 (2019: £3,760,320) residuary legacies and £nil (2019: £nil) pecuniary legacies, however they did not meet Art Fund’s recognition criteria and have therefore not been accrued.

## 10. Creditors

<table>
<thead>
<tr>
<th>Fall due within one year:</th>
<th>Group 2020 £'000</th>
<th>Group 2019 £'000</th>
<th>Charity 2020 £'000</th>
<th>Charity 2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>344</td>
<td>498</td>
<td>337</td>
<td>488</td>
</tr>
<tr>
<td>Tax and social security</td>
<td>94</td>
<td>92</td>
<td>92</td>
<td>82</td>
</tr>
<tr>
<td>Other creditors and accruals</td>
<td>6,185</td>
<td>4,367</td>
<td>6,177</td>
<td>4,363</td>
</tr>
<tr>
<td>Deferred income</td>
<td>329</td>
<td>367</td>
<td>329</td>
<td>366</td>
</tr>
</tbody>
</table>

| 6,952                   | 5,324            | 6,855            | 5,299              |

## 11. Long-term creditors

<table>
<thead>
<tr>
<th>Deferred income as at 1 January</th>
<th>Group 2020 £'000</th>
<th>Group 2019 £'000</th>
<th>Charity 2020 £'000</th>
<th>Charity 2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income</td>
<td>781</td>
<td>254</td>
<td>781</td>
<td>254</td>
</tr>
<tr>
<td>Released during the year</td>
<td>(333)</td>
<td>(64)</td>
<td>(333)</td>
<td>(64)</td>
</tr>
<tr>
<td>Deferred during the year</td>
<td>49</td>
<td>591</td>
<td>49</td>
<td>591</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deferred income as at 31 December</th>
<th>Group 2020 £'000</th>
<th>Group 2019 £'000</th>
<th>Charity 2020 £'000</th>
<th>Charity 2019 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income</td>
<td>497</td>
<td>781</td>
<td>497</td>
<td>781</td>
</tr>
</tbody>
</table>

The deferred income falling due after one year is the money received for life membership subscriptions, which is released to the Statement of Financial Activities over a period of ten years.
### 12. Net movement in funds – Group

These funds are split between permanent endowment funds where the capital must be retained and other restricted funds where both capital and income can be spent in accordance with the donor’s wishes. Investment income on endowment funds is expendable in accordance with the donor’s wishes. Any income unspent at the end of the year is carried forward to the next year as a restricted fund.

<table>
<thead>
<tr>
<th>Restricted funds:</th>
<th>Balance at 1 January 2020</th>
<th>Income</th>
<th>Expenditure</th>
<th>Net gains/loss on investments</th>
<th>Transfers between funds</th>
<th>Balance at 31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>General fund</td>
<td>6,749</td>
<td>7,994</td>
<td>10,293 (16,045)</td>
<td>77</td>
<td>2,689</td>
<td>5,008</td>
</tr>
<tr>
<td>The Parker fund</td>
<td>1,130</td>
<td>2,383</td>
<td>- (422)</td>
<td>67</td>
<td>-</td>
<td>2,028</td>
</tr>
<tr>
<td>Perpetuity fund</td>
<td>32,843</td>
<td>35,498</td>
<td>321 (3)</td>
<td>1,212 (3,240)</td>
<td>33,788</td>
<td></td>
</tr>
<tr>
<td>Fixed asset fund</td>
<td>5,772</td>
<td>5,719</td>
<td>- (54)</td>
<td>-</td>
<td>5,665</td>
<td></td>
</tr>
<tr>
<td>Challenge fund</td>
<td>200</td>
<td>218</td>
<td>-</td>
<td>7 (150)</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>Wedgwood future fund</td>
<td>507</td>
<td>458</td>
<td>-</td>
<td>15</td>
<td>472</td>
<td></td>
</tr>
<tr>
<td>Total unrestricted funds</td>
<td>47,201</td>
<td>52,270</td>
<td>10,614 (16,524)</td>
<td>1,378 (701)</td>
<td>47,936</td>
<td></td>
</tr>
<tr>
<td>Permanent endowment funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campbell Dodgson bequest</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Cochrane trust</td>
<td>162</td>
<td>181</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>187</td>
</tr>
<tr>
<td>Fulham fund</td>
<td>630</td>
<td>707</td>
<td>-</td>
<td>-</td>
<td>24</td>
<td>751</td>
</tr>
<tr>
<td>Ramsey Dyce bequest</td>
<td>146</td>
<td>164</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>170</td>
</tr>
<tr>
<td>Reginald Jones bequest</td>
<td>327</td>
<td>367</td>
<td>-</td>
<td>12</td>
<td>-</td>
<td>379</td>
</tr>
<tr>
<td>Modern Art fund</td>
<td>850</td>
<td>953</td>
<td>-</td>
<td>32</td>
<td>-</td>
<td>985</td>
</tr>
<tr>
<td>Wakefield fund</td>
<td>52</td>
<td>58</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>Total endowment funds</td>
<td>2,171</td>
<td>2,454</td>
<td>-</td>
<td>82</td>
<td>-</td>
<td>2,517</td>
</tr>
<tr>
<td>Total funds</td>
<td>52,975</td>
<td>58,300</td>
<td>14,470 (18,061)</td>
<td>1,556 (56,262)</td>
<td>56,262</td>
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</tr>
</tbody>
</table>

### Net movement in funds – Charity

<table>
<thead>
<tr>
<th>Charity Funds:</th>
<th>Balance at 1 January 2020</th>
<th>Income</th>
<th>Expenditure</th>
<th>Net gains/loss on investments</th>
<th>Transfers between funds</th>
<th>Balance at 31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prevest appeal</td>
<td>28</td>
<td>107</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>107</td>
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<tr>
<td>Prospect Cottage</td>
<td>-</td>
<td>1,937</td>
<td>(215)</td>
<td>-</td>
<td>650</td>
<td>2,378</td>
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<tr>
<td>Dungeness</td>
<td>14</td>
<td>15</td>
<td>3</td>
<td>-</td>
<td>-</td>
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<td>Regional grants appeal</td>
<td>750</td>
<td>842</td>
<td>-</td>
<td>30</td>
<td>-</td>
<td>872</td>
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<tr>
<td>Rought Fund</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>50</td>
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<tr>
<td>Student Art Pass programme</td>
<td>7</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
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<tr>
<td>Wm Bond bequest</td>
<td>223</td>
<td>172</td>
<td>-</td>
<td>4</td>
<td>-</td>
<td>176</td>
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<tr>
<td>Winter appeal 2017 Supporting Curators</td>
<td>6</td>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13</td>
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<tr>
<td>Wolfson</td>
<td>-</td>
<td>600</td>
<td>(590)</td>
<td>-</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td>3,603</td>
<td>3,599</td>
<td>3,856 (1,543)</td>
<td>96</td>
<td>701</td>
<td>6,709</td>
</tr>
<tr>
<td>Total unrestricted funds</td>
<td>52,975</td>
<td>58,300</td>
<td>14,470 (18,061)</td>
<td>1,556 (56,262)</td>
<td>56,262</td>
<td></td>
</tr>
<tr>
<td>Total endowment funds</td>
<td>2,171</td>
<td>2,454</td>
<td>-</td>
<td>82</td>
<td>-</td>
<td>2,517</td>
</tr>
<tr>
<td>Total funds</td>
<td>52,972</td>
<td>58,300</td>
<td>14,470 (18,061)</td>
<td>1,556 (56,262)</td>
<td>56,259</td>
<td></td>
</tr>
</tbody>
</table>
**Art Connects**

This fund relates to the Student Art Pass programme, specifically the development of the online platform and content / ‘beyond visiting’ opportunities associated with it to help students get more out of museums, galleries and public art collections. Art Connects is supported by the Stavros Niarchos Foundation, alongside a group of other private donors who support the wider Student Art Pass programme.

**Art Happens**

This fund relates to Art Fund’s crowdfunding initiative which enables museums to make fundraising appeals to the public in support of specific works of art or projects.

**Art Happens – Heritage Lottery Foundation**

The funds granted to Art Fund by the National Lottery Heritage Fund are to be used towards the future development of the Art Happens crowdfunding platform.

**Art Happens – Unlock campaign**

This fund is to cover the direct costs of setting up and running each crowdfunding campaign on Art Happens. This includes producing a short film, creating rewards for donors and providing hands-on training throughout.

**Art Tickets**

This fund related to the development and launch our online ticketing platform, Art Tickets.

**Conservation**

This was launched in 2018 as an appeal to our Art Partners, donors and wider membership to help us make a bold new commitment towards supporting conservation projects at museums and galleries across the UK. We opened the programme in July 2019 for applications, making 11 grant offers to date, and we continue to develop our funding available to support conservation.

**David and Liza Brown Bequest**

The bequest is for the benefit of the Department of Prints and Drawings at the British Museum and the Southampton City Art Gallery, supporting cataloguing and acquisition costs. In 2019 Southampton City Art Gallery received the balance of funds from this bequest to acquire a moving-image work, *Robots in Distress*, by BoredomResearch. The Bequest enabled a total of 19 acquisitions to join Southampton City Art Gallery’s collection.

**David Armstrong Bequest**

The funds are for the benefit of Stirling and Falkirk Museums.

**David Harrison Bequest**

Proceeds from the auctioning of a work of art bequeathed to York Art Gallery by David Harrison. This fund is available to support future acquisitions for York Art Gallery.

**De Livera Legacy**

The legacy was left to Art Fund to contribute towards the acquisition of decorative arts in Cornwall or Devon.

**Garfield Weston UK Loans Programme**

This is a three-year programme commencing in 2018 to support loans to regional galleries across the UK from national galleries and museums supported by the Garfield Weston Foundation.

**Headley Fellowships**

Headley Fellowships with Art Fund give curators focused time to research their collections either on a full-time basis for six months or part-time over a year, providing funding for their posts to be backfilled. Fellows also receive funds towards their project which can be assigned towards travel, research, training opportunities, courses of study and more. Made possible by the support of the Headley Trust, the scheme is especially intended to support those museums and galleries facing the most acute funding challenges.

**Ivor Goudge Bequest**

The funds are to be used for purchasing works of art that exclude paintings and prints, and that have been completed during the 17th, 18th or 19th centuries. Works are to be for suitable museums or galleries and are to be with an accreditation preference.

**Jonathan Ruffer Curatorial Grants Scheme**

This fund, provided through the auspices of Jonathan Ruffer, supports collections and exhibitions research for curators working in and with museums and galleries.

**London Historic House Museums Trust**

The funds were received from the transfer of the assets of the London Historic House Museums Trust in October 2009 and are to be applied towards the purchase of works of art for Kenwood House, Hampstead; Marble Hill House, Twickenham; The Ranger’s House, Blackheath; and Chiswick House, Chiswick.

**Michael Bassett Bequest**

The fund is to be used to save, protect, conserve one single object or building dating before 1900.

**Modern British Group**

This fund is provided by a group of donors who wish to support acquisitions of work by modern British artists.

**Moving Image Fund**

This fund supports the acquisition of artists’ moving-image work at Towner Eastbourne, Whitworth Art Gallery, Bristol Museums and Galleries and The Hunterian in Glasgow.

**National Gallery trainees**

The National Gallery Curatorial Traineeship Programme is supported by Art Fund with the assistance of the Vivmar Foundation, offering a training programme for future curators in partnership with regional museums and galleries. Traineeships run for 22 months, with six months spent at the National Gallery and a further 16 months at partner museums.

**National Museum Wales**

These funds are to be used to support the acquisition of work for the National Museum Wales.

**National Museums Scotland**

This fund was set up by David and Anne Hyatt King to make money available to National Museums Scotland to purchase a painting by Taki Katei.

**New Collecting Awards**

This programme enables promising and ambitious curators to pursue new avenues of collecting for their museums, and at the same time build critical professional skills.

**Prevost**

In July 2018 we asked a group of donors to help the Museum of London to secure a rare 19th-century panorama of the London skyline by the French artist Pierre Prevost, ahead of sale at auction. This quick-fire fundraising helped us to provide a significant grant to enable the museum to purchase the painting.

**Prospect Cottage Dungeness**

In March 2020 Art Fund successfully completed the largest ever arts crowdfunding campaign to save artist and filmmaker Derek Jarman’s Prospect Cottage. The success of the campaign will enable Art Fund to purchase Prospect Cottage and to support a permanent public programme, the conservation and maintenance of the building, its collection, its contents and its renowned garden.
Regional grants appeal
The appeal was launched to support the acquisition of artworks for galleries and museums based outside of London.

R I Gunn Bequest
The bequest is to be applied towards the purchase of one or more paintings or drawings of the French Impressionist School for presentation to one or more of the museums or collections of pictures belonging to the nation in London or the University of Oxford.

Rought Fund
The funds are to be used to acquire artworks prior to 1815. The capital and income of the fund may be accessed by the Trustees from its establishment and they may use their total discretion as to what artworks within the restriction are most appropriate to acquire.

Student Art Pass programme
The funds are to be used towards the future development of the Student Art Pass programme.

Wedgwood Future Fund and Minton Archive Fund
The Wedgwood Future Fund and Minton Archive Fund were established by the Trustees in 2017 to provide support for the ongoing care of the Wedgwood collection following the transfer of its ownership to the Victoria and Albert Museum and the Minton Archive at Stoke-on-Trent City Archives.

Winter Appeal 2017
In 2017 we launched a ‘Regional Acquisitions Appeal’ to Art Partners and donors, asking for their support to help us increase our grant-giving for museums outside London to acquire works of art for their collections.

Wolfson
The Wolfson Foundation make a major contribution towards our work to support museum collections; their funds are directly primarily to our main acquisitions grant programme and also to the New Collecting Awards.

W M Bond Bequest
The bequest is to be held in trust for the Laing Art Gallery, Newcastle upon Tyne, and is to be devoted to the purchase of the following, to be displayed in that gallery: antique china, pottery, furniture, historical painting including oil painting but in particular watercolours; and work by living artists whose work creatively utilises china, pottery or furniture.

Campbell Dodgson Bequest
The income is to be used for the benefit of the Department of Prints and Drawings in the British Museum.

Cochrane Trust
The income may be used for the purchase of works of art not being the work of any person living at the date of purchase.

Fulham Fund
The income generated is neither restricted nor designated and is therefore taken to unrestricted funds.

Ramsey Dyce Bequest
The income must be used to acquire objects of art to be added to the permanent collection of the Aberdeen Art Gallery.

Reginald Jones Bequest
The income is to be used to purchase pictures and other works of art that are at least 100 years old.

Modern Art Fund
The income is to be used towards the purchase of 20th-century art.

Wakefield Fund
The income is to be used for the purchase of contemporary craft.

13. Unrestricted funds
At the balance sheet date, Art Fund’s reserves comprised the following:

<table>
<thead>
<tr>
<th></th>
<th>2020 £’000</th>
<th>2019 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds per balance sheet</td>
<td>56,262</td>
<td>56,303</td>
</tr>
<tr>
<td>Endowment funds (note 12)</td>
<td>(2,517)</td>
<td>(2,434)</td>
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<tr>
<td>Restricted funds (note 12)</td>
<td>(6,709)</td>
<td>(5,599)</td>
</tr>
<tr>
<td>Unrestricted funds as per the balance sheet</td>
<td>47,036</td>
<td>52,270</td>
</tr>
<tr>
<td>Parker fund</td>
<td>(2,028)</td>
<td>(2,382)</td>
</tr>
<tr>
<td>Perpetuity fund</td>
<td>(33,788)</td>
<td>(35,495)</td>
</tr>
<tr>
<td>Fixed assets held for charity use</td>
<td>(5,665)</td>
<td>(5,718)</td>
</tr>
<tr>
<td>Challenge fund</td>
<td>(75)</td>
<td>(218)</td>
</tr>
<tr>
<td>Wedgwood future fund</td>
<td>(472)</td>
<td>(458)</td>
</tr>
<tr>
<td>General funds at 31 December</td>
<td>5,008</td>
<td>7,989</td>
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</table>

14. Analysis of net assets between funds – Group

<table>
<thead>
<tr>
<th></th>
<th>General funds 2020 £’000</th>
<th>Designated funds 2020 £’000</th>
<th>Restricted funds 2020 £’000</th>
<th>Endowment funds 2020 £’000</th>
<th>Total funds 2020 £’000</th>
<th>General funds 2019 £’000</th>
<th>Designated funds 2019 £’000</th>
<th>Restricted funds 2019 £’000</th>
<th>Endowment funds 2019 £’000</th>
<th>Total funds 2019 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances at 31 December are represented by:</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>5,665</td>
<td>-</td>
<td>-</td>
<td>5,665</td>
<td>5,718</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>11,222</td>
<td>36,363</td>
<td>-</td>
<td>2,517</td>
<td>50,102</td>
<td>48,245</td>
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<tr>
<td>Current assets</td>
<td>3,888</td>
<td>-</td>
<td>6,709</td>
<td>-</td>
<td>10,587</td>
<td>13,982</td>
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</tr>
<tr>
<td>Total liabilities</td>
<td>(10,102)</td>
<td>-</td>
<td>-</td>
<td>(10,102)</td>
<td>(9,642)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>5,006</td>
<td>42,028</td>
<td>6,709</td>
<td>2,517</td>
<td>56,262</td>
<td>56,303</td>
<td>58,300</td>
<td>42,028</td>
<td>6,709</td>
<td>2,517</td>
<td>56,262</td>
</tr>
</tbody>
</table>

Included above are unrealised gains on investment assets at 31 December 2020 of £1,556,000.

Analysis of net assets between funds – Charity

<table>
<thead>
<tr>
<th></th>
<th>General funds 2020 £’000</th>
<th>Designated funds 2020 £’000</th>
<th>Restricted funds 2020 £’000</th>
<th>Endowment funds 2020 £’000</th>
<th>Total funds 2020 £’000</th>
<th>General funds 2019 £’000</th>
<th>Designated funds 2019 £’000</th>
<th>Restricted funds 2019 £’000</th>
<th>Endowment funds 2019 £’000</th>
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<td>Fund balances at 31 December are represented by:</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>5,665</td>
<td>-</td>
<td>-</td>
<td>5,665</td>
<td>5,718</td>
<td></td>
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<td></td>
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<tr>
<td>Investments</td>
<td>11,222</td>
<td>36,363</td>
<td>-</td>
<td>2,517</td>
<td>50,102</td>
<td>48,245</td>
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<tr>
<td>Current assets</td>
<td>3,888</td>
<td>-</td>
<td>6,709</td>
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<td>10,587</td>
<td>13,954</td>
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<tr>
<td>Total liabilities</td>
<td>(10,085)</td>
<td>-</td>
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<td>(10,085)</td>
<td>(9,617)</td>
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<td>58,300</td>
<td>58,300</td>
<td>42,028</td>
<td>6,709</td>
<td>2,517</td>
<td>56,259</td>
</tr>
</tbody>
</table>
16. Related party transactions

During the year seven Trustees (2019: four) made donations to Art Fund totalling £13,103 (2019: £6,668). One Trustee made a donation to Art Fund via the American Friends of Art Fund of £32,373 (2019: £20,412).

A donation was made of £24,727 (2019: £24,948) by the Dana and Albert Broccoli Charitable Foundation of which Michael Wilson is a trustee via the American Friends of Art Fund.

At the February 2020 Board meeting, Anupam Ganguli declared a conflict with regard to the Liverpool Biennial with Liverpool, Walker Art Gallery (National Museums Liverpool) application for £45,000 towards the commission of a moving-image work STEPHEN (2022) by Melanie Manchot, as he worked closely with the artist Melanie Manchot as a trustee at the Whitechapel Gallery. He left the room when this item was discussed.

At the February 2020 Board meeting, Michael Wilson declared a conflict with regard to an application for £1,000,000 towards the ARTIST ROOMS Fund from National Galleries of Scotland jointly with Tate, as he had been considering making a gift to the ARTIST ROOMS collection. He left the room when this item was discussed.

Also at the February 2020 Board meeting, Lisa Tickner declared a conflict with regard to an application by Ham House (National Trust) for £80,000 towards a painting Cathedral Interior (1621) by Hendrick van Steenwijck, the Younger offered by Agnews for £197,000, as her husband was a trustee of the National Trust. She left the room when this item was discussed.

In addition, also at the February 2020 Board meeting, Michael Wilson wished it to be noted, in reference to the application of £1,000,000 towards the ARTIST ROOMS Fund by National Galleries of Scotland jointly with Tate, that she was a trustee at Tate when the original ARTIST ROOMS acquisitions were made.

At the July 2020 Board meeting, Chris Gosden declared a conflict of interest with regard to an application by the Ashmolean Museum for £200,000 towards a painting Portrait of a Woman (c1618-20) by Anthony van Dyck and a collection of silver offered by the Executors of the Estate of the late Countess of Mountbatten through Sotheby’s for £500,000 as he was Director of the Institute of Archaeology at the University of Oxford. He left the online meeting when this item was discussed.

In 2020 a total of £530,000 was donated to Art Fund by American Friends of the Art Fund (AFAF), a US-based non-profit organisation. AFAF is considered to be a related party, as a member of Art Fund’s Senior Management Team is also a director of AFAF.
Join us to support museums and galleries, now and in the future.

**Become a member**
[artfund.org/national-art-pass/corporate-membership](artfund.org/national-art-pass/corporate-membership) to become a corporate member and offer the National Art Pass for companies
[artfund.org/national-art-pass/art-partners](artfund.org/national-art-pass/art-partners) to become one of our closest supporters

**Join the National Art Pass network of museums**
[artfund.org/join-the-network](artfund.org/join-the-network)

**Apply for funding**
[artfund.org/supporting-museums](artfund.org/supporting-museums)

**Support us**
[artfund.org/get-involved](artfund.org/get-involved)

**Follow us**
t: [@artfund](https://twitter.com/artfund)
f: [@artfunduk](https://www.facebook.com/artfund)
i: [@artfund](https://www.instagram.com/artfund/)

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**Staff (May 2021)**

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lauren Baily</td>
<td>Merin Kalinowski</td>
</tr>
<tr>
<td>Dennis Balbi</td>
<td>Sarah Kaye</td>
</tr>
<tr>
<td>Ryan Ballard</td>
<td>Mike Keating</td>
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<tr>
<td>Amy Bradley</td>
<td>Charlotte Keeble</td>
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<tr>
<td>Sophie Brooke-Smith</td>
<td>Harminder Kharpal</td>
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<tr>
<td>Rachael Browning</td>
<td>Katie Lloyd</td>
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<tr>
<td>Howard Buckley</td>
<td>Jorge Lugo Andre</td>
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<tr>
<td>Jane Cairns</td>
<td>Rachel Mapplebeck</td>
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<tr>
<td>Freya Case</td>
<td>Rhys Mathews</td>
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<td>Karolina Chwiecko</td>
<td>Peter McAndrew</td>
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<td>Robin Clark</td>
<td>Eleanor McGrath</td>
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<td>Emma Mills</td>
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<td>Nisha Mohamed Sultan</td>
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<td>Catherine Monks</td>
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<td>Ruth Findlay</td>
<td>Emma Morris</td>
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<td>Rebecca Morris</td>
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<td>Ben Murray</td>
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<td>Liz Workman</td>
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<td>Carolyn Young</td>
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Back: Magdalene Odundo, Tall Bottle, 2009, Aberystwyth University, Ceramic Collection, acquired 2010 with Art Fund support, © Magdalene Anyango Namakhiya Odundo.

Text: Hester Musson
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