

ASSOCIATION FOR ART HISTORY

England & Wales · Charity number 1154066

Details

Other names	ASSOCIATION OF ART HISTORIANS, AAH
Status	Registered
Legal form	Charitable company
Company number	08617307
Registered	2013-10-02
Register	View on the Charity Commission register

Contact

Address	70 Cowcross Street London EC1M 6EJ
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Website	www.forarthistory.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE STUDY OF ART HISTORY AND TO ADVANCE CULTURE AND THE ARTS OF THE PUBLIC BENEFIT THROUGH THE STUDY OF ART HISTORY.

Activities: The Association for Art History leads the collective effort in the UK to advance the study and practice of art history. Through programmes, publications and resources we connect those interested in and engaged with art history, aid scholarly research and develop professional practice.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£442,891	£550,734	-	-
2023-12-31	£525,794	£503,146	£862,591	7
2022-12-31	£532,715	£484,562	£831,649	7
2021-12-31	£499,257	£454,692	-	-
2020-12-31	£487,195	£489,689	-	-

Trustees

Name	Role	Appointed
Andrew Patrizio		2023-06-23
Annabelle Scholar		2025-06-30
Belinda Bowring		2025-06-30
Chris Breward		2023-06-23
Dionne Griffith		2025-06-30
Flavia Frigeri		2023-06-23
Halle ONeal		2025-06-30
Kaushika Soni		2022-06-27
Michael White		2020-08-03
Nicola Jane Catterall		2022-06-30
Paula Sankoff		2021-06-30
Stephen Whiteman		2023-06-23

ASSOCIATION FOR ART HISTORY

England & Wales - Charity number 1154066

Accounts

Charity registration number 1154066 (England and Wales)

Company registration number 08617307

ASSOCIATION FOR ART HISTORY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ASSOCIATION FOR ART HISTORY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Andrews E Black C Breward (Chair) N Catterall F Frigeri K Hunter A Patrizio P Sankoff K Soni N Walton M White S Whiteman
Chief Executive Officer	G Perry
Charity number	1154066
Company number	08617307
Registered office	70 Cowcross Street London EC1M 6EJ
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent CT1 3BZ
Solicitors	Russell-Cooke Solicitors 2 Putney Hill London SW15 6AB
Investment advisors	Cazenove (Schroders) 1 London Wall Place London EC2Y 5AU

ASSOCIATION FOR ART HISTORY

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ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the period (as listed on the legal and administrative information) are pleased to report on the Association for Art History's (AAH) financial statements and activities for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2019).

Principal activities

Through our principal activities, we realise our mission to advance the study and practice of art history. Our activities are organised around scholarship and research, as embodied in our Journal, *Art History*, our Annual Conference and other research-led events; teaching and learning, which focuses on introducing and enhancing art history instruction at all education levels; raising the profile of our subject to broader publics principally through our Art History Festival; and advocacy concerning the issues which affect the subject and those engaged with it.

Structure, governance and management

The Association for Art History was founded in 1974 (as the Association of Art Historians) and registered with the Charity Commission in 1981. We are a company, limited by guarantee, registered with Companies House with company number 08617307, and with the Charity Commission with charity number 1154066.

Governance

At the end of 2024, the Association had 12 trustees including a Chair and Honorary Treasurer. Our Articles of Association provide for two standing committees: Finance and Risk Management and Nominations. The former provides financial oversight on the operations of the Association. That committee also holds and reviews the Association's risk register, closely monitoring the AAH's exposure, assessing the appetite for risk, and considering actions that mitigate various risks. The Nominations Committee reviews trustee skill sets, compares them to those needed to realise the Association's strategic goals, and makes recommendations for additions to the board.

Trustee recruitment, induction and training

Current processes of trustee appointments have resulted in a board that has both satisfactorily represented the Association's constituencies and provided useful expertise. No trustees left the board in 2024; one trustee, whose expertise is in the commercial art market, was approved for a second and final three-year term.

Management

The Association employed eight staff members who work in various areas including programming, communications, publications, and education. The Association's Chief Executive is responsible for ensuring that resources, governance, and management are in place to enable the charity to achieve its objectives. This includes the day-to-day management of the organisation, its volunteers, staff, and freelance contractors.

Strategy

Our mission is to lead the collective effort in the UK to advance the study and practice of art history; to connect those engaged with art history, aid scholarly research and develop professional practice; and to advocate on behalf of the subject, stressing its importance in a well-rounded education and influencing relevant policy.

In 2024, the Association developed a new strategic plan for the years 2025-2027. The strategy takes into account the current and expected pressures on the arts and humanities at all levels of education as well as the challenging financial situations in the higher education and museum and gallery sectors. It is also informed by a strategic review which the AAH undertook with over 150 constituents in 2023 and that centres on four key areas: making our subject more accessible to and well known by the wider public; advocating for the discipline's intrinsic and ancillary benefits; emphasising the vocational aspects of our field; and promoting our subject at pre-university levels of education.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Our plan is organised around three broad areas. The first focuses on advancing our subject within the academic and professional sectors, through advocacy and supportive programmes and initiatives. The second main goal has two components: to interest those in our subject who are not employed in our field—students and members of the public—and to further engagement of our academic and professional audiences with the Association principally through our membership programme. The third goal represents the foundation upon which our work is based and includes our efforts to sustain the Association financially and through effective outreach to our communities.

Achievements and performance

The staff and board monitor activities and objectives against annual goals. Among those are key performance indicators such as uptake and reception of our major initiatives—the Annual Conference; our scholarly journal, *Art History*; and the Art History Festival—as well as participation in smaller events and programmes. All have remained consistent with projections. Overall financial health and reserves are detailed below, with reserves remaining at comfortable levels vis-à-vis annual turnover.

Advocacy

We have worked to an agenda for our advocacy efforts which furthers goals in our strategic plan. Our advocacy agenda includes coordinating efforts on several inter-related initiatives: innovating the curriculum, with an emphasis on decolonising art history; facilitating higher education institutions working with schools to enable a broader and more diverse range of students to connect with the subject; and supporting vulnerable colleagues and departments across the UK. Our advocacy efforts also extend to broader issues which directly affect art history, including in the areas of funding for the university and cultural sectors and/or educational policy.

Our advocacy work also includes raising the profile of our subject generally and specifically among potential students of art history and their parents. In 2024, the AAH celebrated its 50th anniversary, and we took the opportunity to celebrate our subject and make its benefits known to a wider public. We brought together 100 leaders in the cultural sector and beyond (“Art History Advocates”) to provide quotes on what art history means to them and/or to society. We also produced 50 videos of people who studied art history and went on to careers both within and outside of the art field. The advocates and the videos were two major aspects of a campaign entitled, Art History Now, which promoted the benefits of our subject and its career opportunities. The campaign was a great success, with universities and schools making use of the two components. On social media the advocates’ quotes garnered nearly 60,000 views and the careers videos reached over 200,000 people.

Equality, Diversity and Inclusion (EDI)

The AAH’s EDI efforts are focused mainly on race/ethnicity and class with attention to disability, where it represents a barrier to engaging with our subject.

In 2024, the Association accessed data on the socio-economic strata, i.e., class, of students taking art history at university, as well as other subjects within and outside of the arts and humanities. The data shows stark imbalances in art history, as well as other arts and humanities subjects, with strong uptake from those at the upper end of the socio-economic scale, and a poor uptake from those among the lower strata. It clearly demonstrated that class is the biggest indicator of whether an individual will opt to take a humanities subject at university. For example, where there is racial/ethnic diversity in the student population, it is composed of students from the middle classes. Similarly, most students who take our subject at university are women, but where there is more gender diversity it is, again, among men from the middle classes.

In response to the data and other evidence we have gathered, the AAH, working with the Design History Society and the Society for Architectural Historians of Great Britain, set up a task force of those working in various sectors in the arts to help us determine the best way to help address the class imbalance with the expectation that reducing barriers among the students in lower socio-economic strata will also aid with those with protected characteristics and life circumstances such as race/ethnicity/gender/location within the UK.

After initial meetings of the task force, we determined that we would focus our efforts initially on introducing art history into primary schools of those in disadvantaged as we believe that this will have the greatest impact on diversifying our subject. We are now conducting research on the type of resources for primary school teachers that will be most effective. We will have four consultative meetings in 2025 with the goal of producing a pilot resource in early 2026.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Our EDI policy provides that the content of our events and initiatives will include a wide range of voices and viewpoints, and that they will advance broad and inclusive art histories. In 2024, 45% of our programme was focused on work from the global majority or that which involved issues of race, class, sexual preference and gender identity. This is up from 35% in 2023 and triple our goal of 15% for our programme as a whole.

Publication

The Association's flagship publication is *Art History*, an international, refereed journal that promotes world-class art-historical scholarship from across the globe. It includes essays and critical reviews that foreground methodological self-reflexivity and highlights specific areas of concern and interest to the field through its special issue programme. The journal represents the diversity of the discipline at large and welcomes submissions from both established and emerging scholars. *Art History* stands at the forefront of disciplinary challenges and is a model of excellence for original and innovative research. Our journal is supported by an editorial board of academics from around the UK and an international advisory board.

The Association published five issues of the journal in 2024. Four were 'medley' issues which contained a variety of essays (24 in total) and book reviews (24 in total), spanning a diversity of topics, periods, and methodologies. One was a special issue, entitled 'Political Ecologies of Paper in Early Modern Art, 1500-1800', edited by Shira Brisman (University of Pennsylvania) and Caroline Fowler (Clark Art Institute). The eight essays in this issue consider the function and use of paper as it became the definitive material for both artistic practice and jurisprudence and survey artistic production across the European continent and into the Ottoman empire. In 2024, the Association moved to a new publisher for its journal, Oxford University Press, which has resulted in an increase in sales of the journal by 50% over the previous year.

Events and Initiatives

The Association for Art History delivers an annual programme of in-person and online events designed to engage with the broad range of our audiences. Our events are conceived and organised collaboratively, working closely with partners and volunteers across the education and culture sectors.

For the Higher Education Sector

Our Annual Conference features the latest research from scholars in the UK and around the world. The 2024 event took place at the University of Bristol. It featured 42 multi-paper sessions (totalling 194 papers), an expanded book fair, and keynote presentations from Paul Goodwin, Director, Research Centre for Transnational Art, Identity and Nation (TrAIN), University of the Arts London on *Re-thinking Black Art* and Ben Highmore, Professor of Cultural Studies, University of Sussex, on *History Through Art*. A plenary panel discussion reflected on *The AAH at 50*, with current Chair Christopher Breward, Director of National Museums Scotland, joining former AAH Chairs Christine Riding, Director of Collections and Research, The National Gallery; Evelyn Welch, Vice-Chancellor, University of Bristol; and Nigel Llewellyn, Independent; for a conversation with CEO Gregory Perry.

Alongside the sessions, we presented a programme of workshops, tours and films, including those on transforming assessment in art history, and on AI and academic integrity for art historians. One tour focused on sites pertaining to Bristol's legacies of slavery, and another visited murals celebrating vanguards of the Windrush generation. There were 425 in attendance at the conference.

Our 2023 Art History Resident, Susannah Thompson, Professor of Fine Art at Manchester School of Art, Manchester Metropolitan University, gave an online talk (with an attendance of 37) on the acquisition and display of Edmonia Lewis's *Bust of Christ* by her patron John Crichton-Stuart, Third Marquess of Bute, as a basis for reflecting on broader questions around histories of sculpture.

The Association offers a programme of events for students in Higher Education and those at early stages of their careers. Organised with our Doctoral and Early Career Research committee (DECR), these include our Professional Development Days, Summer Symposium, Global New Voices Conference, and a reading group series.

Professional Development Days offer professional advice, insights, and career development opportunities for those at the doctoral, post-doctoral and early career stages. We presented these events online over two days to 68 participants. Sessions included those on grant-writing, guest-curating, academic CVs and cover letters, and image copyright.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Summer Symposium highlights current doctoral and early career research. The 2024 event took place at Liverpool John Moores University with the title *Agents of Change: Process, Transformation and Decentring Art's Histories*. The keynote speaker was Christine Eyene, Senior Lecturer, John Moores University and Research Curator at Tate Liverpool. The event attracted 40 participants.

Global New Voices is our annual one-day conference for masters and early-stage doctoral research students worldwide. Twelve Early Career Researchers (ECRs) gave research papers at this online conference exploring how visual art and material objects act as sites of memory, memorialization and remembrance. Forty-five ECRs attended from a range of countries worldwide.

The DECR Reading Group held ten participatory reading group sessions designed to provide focused discussion among smaller groups of participants on subjects that push the boundaries of art history. These explored themes concerning women artists throughout history, Black feminist art histories, and the role of digital humanities in creating a global social history of art. The reading groups attracted a total attendance of 130.

For those in pre-university education

The Association works to introduce and increase the provision of art history at all levels of pre-university education. As part of this effort, we took part in the new government's Curriculum and Assessment Review and focused our response on how the arts provision for UK school students could be enhanced.

We continue to support the online A Level course we created with Art History in Schools at the National Extension College, which drew 47 new students in 2024. We also co-led an online workshop for prospective students, held in September during the Art History Festival (over 150 have viewed the workshop to date).

Our Ways of Seeing conference for A-Level students and their teachers took place in November at Tate Modern. This year, we focused on the theme of Nature and Identity, key strands in the art history syllabus. Artist Polly Morgan was our keynote speaker. The event was attended by 162 people, comprising 78 state school students, 49 independent school students, and 35 teachers. It included a continuing professional development workshop for teachers offered by Pearson Edexcel and an opportunity for students to meet professionals from the art trade and with undergraduates from seven UK universities.

At the primary school level, we entered our fifth year of offering teachers continuing professional development sessions in art history. The 2024 event focused on how art history can be introduced into English teaching and was attended by 69 teachers who reach over 1,900 students during the school year.

For Professionals

In addition to serving those in the HE sector and in pre-university education, the Association for Art History also works to advance the professional practice of art history, specifically for those in curatorial work and, to a lesser extent, for those in the art trade.

The Association works closely with a committee of art curators from around the UK on a number of initiatives to promote and advocate for curatorial practice, address topics of interest in the sector and provide opportunities for collaboration, professional development and the sharing of expertise. Areas of particular focus in 2024 included wellbeing and climate change. Following a survey of 260 UK-based curators conducted in 2023 on workplace wellbeing, the Association issued a wellbeing report, which we shared widely with key stakeholders in the sector. We created a new web resource designed to support art curators in navigating the complexities of climate action and driving societal change towards sustainability. This includes a call for action, examples of curatorial responses to the climate crisis, and an online toolkit of relevant resources.

The Association held five events for curators in 2024. Our collaboration continued with the Warburg Institute on 'Curatorial Conversations', a series of online talks in which museum directors and curators discuss projects and initiatives such as exhibitions, reinstallations, and renovations and the curatorial decisions involved in their realisation. In 2024, Gregory Perry (CEO, AAH) and Bill Sherman (Director, Warburg Institute) conducted two conversations. The first, held in June, featured Birmingham Museums Trust Co-CEO Sara Wajid and Curator Victoria Osborne on the planning and realisation of the Victorian Radicals exhibition in the context of pressures faced by council-run museums and galleries in an era of austerity. For the second event, Gregory and Bill were joined by Ian Wardropper (Director of the Frick Collection) to discuss the renovation and reinstallation of that New York museum, along with the inclusion of an expanded and more accessible research centre. These drew a combined attendance of 118, with subsequent views on YouTube of over 1,000.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The AAH presented a panel discussion for a curatorial audience on the gender imbalance in museum/gallery permanent collections, chaired by Flavia Frigeri, CHANEL Curator for the Collection at the National Portrait Gallery. At the event, we also awarded our curatorial prizes for exhibitions and for curatorial writing for projects which opened/were published in 2023. The event attracted 60 people. We organised another panel discussion on impact with the REF at the University Museum Group conference at Reading University, where 60 were in attendance. We also partnered with the 'Understanding British Portraits and European Paintings pre-1900' subject specialist networks on a study day entitled "Reinvention and Redisplay", held at the National Portrait Gallery and attended by 70 curators and sector colleagues. Six speakers gave talks on collection redisplays, organisational changes, and new learning and audience engagement strategies. Christine Riding, Director of Collections and Research at the National Gallery, led a walkthrough of a gallery to talk about particular issues encountered in its rehanging.

The Association's art market steering group works to help young people learn about and enter careers in auction houses and commercial galleries. In consultation with members of this group, we created a series of quarterly events on careers for art history graduates. These began with a focus on the art market and have now expanded to include a wider variety of careers within and outside of the art trade. The Association presented one in-person event at Sotheby's Institute and three online events throughout the year, offering advice and guidance around CVs, job applications, networking and interviews, as well as on careers in museums, galleries and the art trade, as well as careers beyond the art sector. These attracted a combined audience of 366.

For the Public

We work to raise the profile of our subject among the public and encourage those who have an interest in art and visual culture to explore those subjects further through art history. Our main offering for those audiences is our Art History Festival. Our fourth festival took place over a week in September and included 85 partner organisations, with a total of 94 offerings. This represents an increase from the 2023 event which included 57 partners and 68 listings. For the second year running, over 18,000 attended events presented at venues throughout the UK and online. With the theme of "From Local to Global", we made an effort to include a wider range of regional and town museums for 2024. The desire to raise the profile of art history was cited by 82% of our festival partner organisations as a reason to take part, and evaluations of the event indicate that their participation achieved this, as 89% of attendees expressed an interest in learning more about art history. The reach of the festival via social media and through advertising was extensive with over 1 million views and impressions.

Grants, Honours and Awards

The Association continued to offer small grants to help advance scholarly research, develop professional practice, and support teaching and learning at the pre-university level. In the year, we awarded 46 grants up to £1,000.

To further support and facilitate research and networking opportunities, particularly for doctoral and early career researchers, the Association offers bursaries to our Annual Conference. We awarded 40 bursaries to the event in 2024.

We also recognise the work of young and aspiring scholars through our dissertation prizes awarded each year to undergraduates and post-graduates in our field. These awards are organised and conferred by members of the Association's Doctoral and Early Research Committee. The award for the undergraduate prize went to Prune Engerant (University of Edinburgh) for the essay, 'Read the Room: Exploring Lucy Lippard.' The postgraduate prize was awarded to Samuel Lincoln (University of Oxford) for the essay, 'A Postclassical Account of Cy Twombly's Mediterranean Myth.'

The Association acknowledges and celebrates the work of more senior scholars in our field through our Art History Fellows programme. The honour, in its fourth year in 2024, recognises significant contributions to our field from scholars, curators, artists or others whose work has made a notable difference to the subject. Fellowships were conferred upon three scholars: Rasheed Araeen, an artist, activist, writer, editor and curator; Gus Casely-Hayford, Professor of Practice at SOAS and Founding Director of V&A East; and Partha Mitter, Emeritus Professor in Art History at the University of Sussex.

Our fourth Art History Residency took place from October 2024 to January 2025. The award, offered with the support of the Ampersand Foundation, comprises a four-month residency for an art historian to have concentrated time to further their work at a location in the Derbyshire countryside, supported by a stipend. The residency is awarded through a competitive process. The 2024 resident was Bob Mills, Professor of Medieval Studies at UCL. His research focused on imagery of wildness in England and northwest Europe c.1200 to 1500. A key aim of his project, *Wild Forms in Medieval Art*, is to pioneer an ecocritical approach to visual culture in the period.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Our efforts to serve those who study art history and move into the curatorial profession included the creation of a curatorial prize to recognise excellence in this field. The Association's Curatorial Prize for Exhibitions was awarded to Jake Subryan Richards, Victoria Avery and Wanja Kumani, for the exhibition, *Black Atlantic: Power, People, Resistance*, presented at the Fitzwilliam Museum. The judging panel also highly commended Matthew Winterbottom, Curator, Ashmolean Museum and Charlotte Ribeyrol, Honorary Curator, for the exhibition, *Colour Revolution: Victorian Art, Fashion and Design* at Ashmolean Museum. We also highly commended the exhibition *Women in Revolt! Art and Activism in the UK 1970-1990* and awarded the first Association's first-ever Curatorial Writing and Publications prize to the accompanying catalogue.

Public benefit

In planning our activities, trustees and staff have had regard to the Charity Commission's guidance on public benefit. The Association's membership is open to all, as are all our activities such as the Annual Conference, workshops, seminars, public programmes and continuing professional development. We believe that art history gives us an insight into humanity, and that through the Association's advancing its study and practice, the public benefits from a deeper understanding of themselves and the lives of others.

Financial review

The financial statements show a net loss for the financial year of £94.6k against a budgeted deficit of £262.1k (2023 showed a surplus of £30.9k against a budgeted deficit of £100.9k). This was largely due to a positive variance in publishing income and, to a lesser extent, by additional income from donations and funds raised for the Art History Festival. On the expense side, we achieved savings in several areas, including publishing, membership and marketing, the Annual Conference, and consultancy and professional fees.

The Association has long anticipated the lessening of publishing revenues from the sale of our journal due to Open Access publishing in the academic sector. These revenues have been decreasing over the last several years, and the reduction was more dramatic in 2024 with a new publishing contract for our journal. To help lessen the impact of this trend on our charitable activities, trustees have approved a five-year plan which provides for our making designated spends to help build our capacity to increase income from other sources and to raise the profile of our subject and organisation. This began in 2023 with designated expenses of £33.8k; in 2024, the designation totalled £76.3k. Designated spends in 2024 included those for fundraising and membership staff, on marketing and communications, on strategic reviews and planning, and on our 50th anniversary campaign. These investments have already shown dividends, with membership income improving by 33% from 2023 to 2024 and income from raised activities increasing by 75% over the previous year.

Reserves carried forward at 31 December 2024 totalled £768k. This amount covers running costs of over a year-and-one-quarter at current rates of expenditure. As referred to above, the Association's financial strategy is to pursue a controlled drawdown of our reserve funds to further our mission and to contribute to our long-term sustainability. This strategy has put the Association in a good position to weather the downward fluctuation of publishing revenues and support the continued planned drawdown of reserves over the next several years.

Risk management

The charity's Finance and Risk Management Committee, chaired by the Honorary Treasurer, actively manages a risk register and regularly reports back to the main trustee board. This subcommittee also provides for added scrutiny of management accounts and continuously reviews financial procedures.

The greatest risk to the financial resiliency of the Association is our reliance on revenue from sales of our journal as our main source of income. We continue to ameliorate this risk by investing in part-time fundraising and membership staff, by making strategic designations to raise our profile, and to prudently invest funds to help diversify and increase our income.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The Association will continue to take action which furthers the areas of focus as noted in the strategy section above, particularly in raising the awareness of and facilitating entry into careers, advocating for our subject at all levels of education, and reducing barriers to engage with art history. We will also increase our efforts to introduce our subject in primary and secondary schools, with resources for both levels expected to be created in 2025 for use in 2026. To help raise the profile and awareness of our subject outside of the art field, we will continue to expand the number and reach of organisations and individuals taking part in our Art History Festival.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Association for Art History for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor

In accordance with the company's articles, a resolution proposing that Simpson Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

C Breward (Chair)

Trustee

16 October 2025

ASSOCIATION FOR ART HISTORY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of Association for Art History for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

ASSOCIATION FOR ART HISTORY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION FOR ART HISTORY

Opinion

We have audited the financial statements of Association for Art History (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

ASSOCIATION FOR ART HISTORY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASSOCIATION FOR ART HISTORY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

ASSOCIATION FOR ART HISTORY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASSOCIATION FOR ART HISTORY

Audit response to risks identified

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- review of meeting minutes
- enquiry into any correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Kate Taylor FCA (Senior Statutory Auditor)

For and on behalf of Simpson Wreford LLP, Statutory Auditor
Chartered Accountants
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS
16 October 2025

ASSOCIATION FOR ART HISTORY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	8,640	26,300	34,940	1,087	3,000	4,087
Charitable activities	4	388,839	-	388,839	499,735	5,000	504,735
Investments	5	19,112	-	19,112	16,972	-	16,972
Total income		<u>416,591</u>	<u>26,300</u>	<u>442,891</u>	<u>517,794</u>	<u>8,000</u>	<u>525,794</u>
Expenditure on:							
Raising funds	6	69,963	-	69,963	20,933	-	20,933
Charitable activities	7	454,591	26,180	480,771	479,576	2,637	482,213
Total expenditure		<u>524,554</u>	<u>26,180</u>	<u>550,734</u>	<u>500,509</u>	<u>2,637</u>	<u>503,146</u>
Net gains on investments	12	13,256	-	13,256	8,294	-	8,294
Net income/(expenditure)		<u>(94,707)</u>	<u>120</u>	<u>(94,587)</u>	<u>25,579</u>	<u>5,363</u>	<u>30,942</u>
Transfers between funds		5,000	(5,000)	-	-	-	-
Net movement in funds	9	<u>(89,707)</u>	<u>(4,880)</u>	<u>(94,587)</u>	<u>25,579</u>	<u>5,363</u>	<u>30,942</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>840,251</u>	<u>22,340</u>	<u>862,591</u>	<u>814,672</u>	<u>16,977</u>	<u>831,649</u>
Fund balances at 31 December 2024		<u><u>750,544</u></u>	<u><u>17,460</u></u>	<u><u>768,004</u></u>	<u><u>840,251</u></u>	<u><u>22,340</u></u>	<u><u>862,591</u></u>

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

ASSOCIATION FOR ART HISTORY

BALANCE SHEET AS AT 31 DECEMBER 2024

			2024		2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		171		498
Investments	15		336,672		323,416
			<u>336,843</u>		<u>323,914</u>
Current assets					
Debtors	16	152,466		127,409	
Investments	17	160,000		317,874	
Cash at bank and in hand		178,839		158,780	
		<u>491,305</u>		<u>604,063</u>	
Creditors: amounts falling due within one year	18	59,764		65,006	
		<u></u>		<u></u>	
Net current assets			431,541		539,057
Total assets less current liabilities			768,384		862,971
Creditors: amounts falling due after more than one year	19		(380)		(380)
			<u></u>		<u></u>
Net assets			<u>768,004</u>		<u>862,591</u>
The funds of the charity					
Restricted income funds	22		17,460		22,340
Unrestricted funds			750,544		840,251
			<u>768,004</u>		<u>862,591</u>

The financial statements were approved by the Trustees on 16 October 2025

C Breward (Chair)
Board of Trustees

Company registration number 08617307 (England and Wales)

ASSOCIATION FOR ART HISTORY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash absorbed by operations	27		(156,927)		(31,939)
Investing activities					
Purchase of investments		-		(50,000)	
Investment income received		19,112		16,972	
Net cash generated from/(used in) investing activities			19,112		(33,028)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(137,815)		(64,967)
Cash and cash equivalents at beginning of year			476,654		541,621
Cash and cash equivalents at end of year			338,839		476,654
Relating to:					
Cash at bank and in hand			178,839		158,780
Short term deposits included in current asset investments			160,000		317,874

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Association for Art History is a private company limited by guarantee incorporated in England and Wales. The registered office is 70 Cowcross Street, London, EC1M 6EJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, unless stated in the relevant accounting policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Membership subscription income received from new members is spread over the period of the membership following receipt. Income received in advance of an event or conference is deferred until criteria for income recognition are met.

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years straight line basis
-----------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The charity's policy is to capitalise items over £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Current asset investments

Current asset investments are stated at cost and include cash-based instruments, short-term deposits and other short-term, highly liquid investments.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	8,640	-	8,640	1,087	2,000	3,087
Grants	-	26,300	26,300	-	-	-
Sponsorship fees	-	-	-	-	1,000	1,000
	8,640	26,300	34,940	1,087	3,000	4,087

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable Activities						
Publication income	297,953	-	297,953	410,607	-	410,607
Annual conference	60,492	-	60,492	65,522	-	65,522
Grants	-	-	-	-	5,000	5,000
Membership income	27,637	-	27,637	20,125	-	20,125
Festival	75	-	75	1,000	-	1,000
Programmes	2,682	-	2,682	2,481	-	2,481
	<u>388,839</u>	<u>-</u>	<u>388,839</u>	<u>499,735</u>	<u>5,000</u>	<u>504,735</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	12,966	13,115
Interest receivable	6,146	3,857
	<u>19,112</u>	<u>16,972</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	11,641	5,192
50th Anniversary costs	14,294	-
Staff costs	44,028	15,741
	<u>69,963</u>	<u>20,933</u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Charitable Activities 2024 £	Support & Governance 2024 £	Total 2024 £	Charitable Activities 2023 £	Support & Governance 2023 £	Total 2023 £
Direct costs						
Staff costs	199,141	88,654	287,795	188,053	94,823	282,876
Depreciation and impairment	-	327	327	-	349	349
Conference costs	54,999	-	54,999	63,442	-	63,442
Bank charges	-	1,000	1,000	-	637	637
Consultancy	-	3,764	3,764	-	4,712	4,712
Education costs	1,283	-	1,283	3,819	-	3,819
Insurance	-	1,621	1,621	-	1,498	1,498
IT costs	-	28,883	28,883	-	22,672	22,672
Office costs	-	4,436	4,436	-	2,433	2,433
Other event costs	24,349	-	24,349	25,835	-	25,835
Publication costs	27,235	-	27,235	22,545	-	22,545
Rent	-	14,600	14,600	-	14,600	14,600
Subscriptions	-	395	395	-	382	382
Other charitable expenditure	-	4,791	4,791	-	4,967	4,967
	<u>307,007</u>	<u>148,471</u>	<u>455,478</u>	<u>303,694</u>	<u>147,073</u>	<u>450,767</u>
Grant funding of activities (see note 8)	20,307	-	20,307	18,467	-	18,467
Share of support and governance costs						
Governance	-	4,986	4,986	-	12,979	12,979
	<u>327,314</u>	<u>153,457</u>	<u>480,771</u>	<u>322,161</u>	<u>160,052</u>	<u>482,213</u>
Analysis by fund						
Unrestricted funds	301,221	153,370	454,591	319,524	160,052	479,576
Restricted funds	26,093	87	26,180	2,637	-	2,637
	<u>327,314</u>	<u>153,457</u>	<u>480,771</u>	<u>322,161</u>	<u>160,052</u>	<u>482,213</u>

8 Grants payable

	Charitable Activities 2024 £	Charitable Activities 2023 £
Grants to individuals	<u>20,307</u>	<u>18,467</u>
-		

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's auditor:		
	- for the audit of the charity's financial statements	5,000	6,000
	- for other financial services	-	900
	Depreciation of owned tangible fixed assets	327	349
		<u> </u>	<u> </u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	8	6
	<u> </u>	<u> </u>

Employment costs	2024 £	2023 £
Wages and salaries	287,511	254,678
Social security costs	24,338	26,525
Other pension costs	22,617	17,414
Freelance costs	(643)	10,439
	<u> </u>	<u> </u>
	331,823	298,617
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£80,001 to £90,000	1	1
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	89,861	88,259
	<u> </u>	<u> </u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	13,256	8,294

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2024	5,566
At 31 December 2024	5,566
Depreciation and impairment	
At 1 January 2024	5,068
Depreciation charged in the year	327
At 31 December 2024	5,395
Carrying amount	
At 31 December 2024	171
At 31 December 2023	498

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	323,416
Valuation changes	13,256
At 31 December 2024	336,672
Carrying amount	
At 31 December 2024	336,672
At 31 December 2023	323,416

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	7,266	7,020
Prepayments and accrued income	145,200	120,389
	<u>152,466</u>	<u>127,409</u>

17 Current asset investments

	2024	2023
	£	£
Funds held on deposit	160,000	317,874
	<u>160,000</u>	<u>317,874</u>

18 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		7,238	8,833
Deferred income	20	18,265	17,192
Trade creditors		11,621	19,275
Accruals		22,640	19,706
		<u>59,764</u>	<u>65,006</u>

19 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Deferred income	20	380	380
		<u>380</u>	<u>380</u>

20 Deferred income

	2024	2023
	£	£
Other deferred income	18,645	17,572
	<u>18,645</u>	<u>17,572</u>

Deferred income is included in the financial statements as follows:

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20	Deferred income	(Continued)	
		2024	2023
		£	£
	Deferred income is included within:		
	Current liabilities	18,265	17,192
	Non-current liabilities	380	380
		<u>18,645</u>	<u>17,572</u>
	Movements in the year:		
	Deferred income at 1 January 2024	17,572	15,813
	Released from previous periods	(16,960)	(13,844)
	Resources deferred in the year	18,033	15,603
		<u>18,645</u>	<u>17,572</u>
	Deferred income at 31 December 2024	<u>18,645</u>	<u>17,572</u>

Deferred income relates to membership subscription income and 2024 conference income.

21	Retirement benefit schemes	2024	2023
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	<u>22,617</u>	<u>17,414</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Ways of Seeing Programme	2,340	2,000	(2,969)	-	1,371
History of Art text book	15,000	-	(4,153)	-	10,847
The Ampersand Foundation	5,000	5,000	(1,422)	(5,000)	3,578
Art History Festival	-	19,300	(17,636)	-	1,664
	<u>22,340</u>	<u>26,300</u>	<u>(26,180)</u>	<u>(5,000)</u>	<u>17,460</u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Ways of Seeing Programme	1,977	2,000	(1,637)	-	2,340
History of Art text book	15,000	-	-	-	15,000
The Ampersand Foundation	-	5,000	-	-	5,000
Curatorial awards	-	1,000	(1,000)	-	-
	<u>16,977</u>	<u>8,000</u>	<u>(2,637)</u>	<u>-</u>	<u>22,340</u>

Purposes of restricted funds

Ways of Seeing Programme

A grant was provided to the Association by the Worshipful Company of Arts Scholars for the purpose of providing free tickets to this event from state sector maintained schools.

History of Art text book

A grant was provided by the Arts Scholars to support the procurement of images for the book 'Thinking About Art.'

Ampersand Foundation

This grant was provided to support the Art History Residency, which offers a researcher the opportunity for concentrated time to further their work at a provided residence in the Derbyshire countryside.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Designated	66,166	198,000	(76,285)	-	-	187,881
General funds	774,085	218,591	(448,269)	5,000	13,256	562,663
	<u>840,251</u>	<u>416,591</u>	<u>(524,554)</u>	<u>5,000</u>	<u>13,256</u>	<u>750,544</u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Designated	-	-	(33,834)	100,000	-	66,166
General funds	814,672	517,794	(466,675)	(100,000)	8,294	774,085
	<u>814,672</u>	<u>517,794</u>	<u>(500,509)</u>	<u>-</u>	<u>8,294</u>	<u>840,251</u>

Designated funds have been assigned by the Trustees due to a fall in publishing income. Additional details are included in the Trustee report.

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	171	-	171
Investments	336,672	-	336,672
Current assets/(liabilities)	414,081	17,460	431,541
Long term liabilities	(380)	-	(380)
	<u>750,544</u>	<u>17,460</u>	<u>768,004</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	498	-	498
Investments	323,416	-	323,416
Current assets/(liabilities)	516,717	22,340	539,057
Long term liabilities	(380)	-	(380)
	<u>840,251</u>	<u>22,340</u>	<u>862,591</u>

25 Events after the reporting date

The Association is currently involved in the early stages of legal discussions regarding a potential tribunal. At the time of filing these reports and accounts, the financial effect, if any, of potential proceedings on the financial statements cannot be reliably estimated due to uncertainty around potential legal costs and insurance cover, but the impact is not expected to be significant.

26 Related party transactions

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Trustees

During the year three trustees were reimbursed a total of £2,198 for travel and entertaining expenses.

G Perry

G Perry is the CEO and was reimbursed £302 for expenses.

The Courtauld Institute of Art

S Whiteman is a trustee of Association for Art History (AAH), and is a staff member at The Courtauld Institute of Art. The AAH paid the institute £9,130 for freelance fees.

J Andrews

J Andrews is a Trustee and was paid £3,250 for services performed.

27 Cash absorbed by operations

2024

2023

£

£

(Deficit)/surplus for the year

(94,587)

30,942

Adjustments for:

Investment income recognised in statement of financial activities

(19,112)

(16,972)

Fair value gains and losses on investments

(13,256)

(8,294)

Depreciation and impairment of tangible fixed assets

327

349

Movements in working capital:

(Increase) in debtors

(25,057)

(15,477)

(Decrease) in creditors

(6,315)

(24,246)

Increase in deferred income

1,073

1,759

Cash absorbed by operations

(156,927)

(31,939)

28 Analysis of changes in net funds

The charity had no material debt during the year.

ASSOCIATION FOR ART HISTORY

England & Wales - Charity number 1154066

Accounts

Charity registration number 1154066

Company registration number 08617307 (England and Wales)

ASSOCIATION FOR ART HISTORY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ASSOCIATION FOR ART HISTORY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Havelock	
	Dr J Andrews	
	E Black	
	C Breward	
	N Catterall	
	F Frigeri	(Appointed 23 June 2023)
	A Patrizio	(Appointed 23 June 2023)
	K Soni	
	N Walton	
	M White	
	Dr A Bovey	(Resigned 6 April 2023)
	Dr S Whiteman	(Appointed 23 June 2023)
	Dr S Lishman	(Resigned 6 April 2023)
Chief Executive Officer	P Sankoff	
	F Fowle	(Resigned 23 June 2023)
Charity number	1154066	
Company number	08617307	
Registered office	70 Cowcross Street	
	London	
	EC1M 6EJ	
Auditor	Simpson Wreford LLP	
	Wellesley House	
	Duke of Wellington Avenue	
	Royal Arsenal	
	London	
	SE18 6SS	
Bankers	CAF Bank	
	25 Kings Hill Avenue	
	Kings Hill	
	West Malling	
	Kent	
	CT1 3BZ	
Solicitors	Russell-Cooke Solicitors	
	2 Putney Hill	
	London	
	SW15 6AB	
Investment advisors	Cazenove (Schroders)	
	1 London Wall Place	
	London	
	EC2Y 5AU	

ASSOCIATION FOR ART HISTORY

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ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the period (as listed on the legal and administration information) are pleased to report on the Association for Art History's (AAH) financial statements and activities for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2019).

Principal activities

Through our principal activities, we realise our mission to advance the study and practice of art history. Our activities are organised around scholarship and research, as embodied in our Journal, *Art History*, our Annual Conference and other research-led events; teaching and learning, which focuses on introducing and enhancing art history instruction at all education levels; raising the profile of our subject to broader publics principally through our Art History Festival; and advocacy concerning the issues which affect the subject and those engaged with it.

Structure, governance and management

The Association for Art History was founded in 1974 (as the Association of Art Historians) and registered with the Charity Commission in 1981. We are a company, limited by guarantee, registered with Companies House with company number 08617307, and with the Charity Commission with charity number 1154066.

Governance

At the end of 2023, the Association had 12 trustees including a Chair and Honorary Treasurer. Our Articles of Association provide for two standing committees: Finance and Risk Management and Nominations. The former provides financial oversight on the operations of the Association. That committee also holds and reviews the Association's risk register, closely monitoring its exposure, assessing the appetite for risk, and considering actions which ameliorate various risks. The Nominations Committee reviews trustee skill sets, compares them to those needed to realise the Association's strategic goals, and makes recommendations for additions to the board.

Trustee recruitment, induction and training

Current processes of trustee appointments have resulted in a board that has both satisfactorily represented the Association's constituencies and provided useful expertise. Three trustees left the board in 2023 and three were added, with backgrounds in accountancy/management and law/governance. All new trustees are provided with a thorough induction.

Management

The Association employed seven staff members who work in various areas including programming, communications, publications and education. The Association's Chief Executive is responsible for ensuring that resources, governance and management are in place to enable the charity to achieve its objectives. This includes the day-to-day management of the organisation, its volunteers, employed staff and freelance contractors.

Strategy

Our mission is to lead the collective effort in the UK to advance the study and practice of art history; to connect those engaged with art history, aid scholarly research and develop professional practice; and to advocate on behalf of the subject, stressing its importance in a well-rounded education and influencing relevant policy. Our three-year strategy (2022-2024) sets out goals, objectives and activities to help us realise our mission. The plan is organised around three main components: contributing to and promoting the subject of art history; increasing engagement with art history and with the Association; and ensuring long-term sustainability.

The Association undertook a mid-point review of its current strategy in 2023 in two consultative sessions at our Annual Conference and our AGM. Over 150 of our stakeholders considered how our subject could be sustained during this period of threat to arts and humanities disciplines and for the long term. Four areas of focus emerged, comprising: 1) Make Art History more accessible and understood by the wider public; 2) Advocate for the discipline's benefits; 3) Emphasise, and support development of, the vocational aspects of the discipline; and 4) Promote art history and visual literacy across educational levels, especially secondary schools, in order to improve recruitment to university courses. The actions to further these aims were incorporated into our strategic plan and will help to inform the next plan, for the years 2025-2027, on which work began in late 2023.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The staff and board monitor activities and objectives against annual goals. Among those are key performance indicators such as uptake and reception of our major initiatives—the Annual Conference; our scholarly journal, *Art History*; and the Art History Festival—as well as participation in smaller events and programmes. All have remained consistent with projections. Overall financial health and reserves are detailed below, with reserves remaining at comfortable levels vis-à-vis annual turnover.

Advocacy

We have worked to an agenda for our advocacy efforts which furthers goals in our strategic plan. This includes decolonising the art history curriculum, addressing issues of diversity and inclusion particularly among students taking art history at university, and supporting art history departments that are under threat of reduction or elimination.

Equality, Diversity and Inclusion (EDI)

In order to assess whether those on our staff, our boards and our committees represent the populations we work within and serve, we have expanded our EDI monitoring and data gathering to include all of our stakeholders who volunteer for the Association and those who apply for volunteer and paid posts, grants and awards. Forms were most recently circulated in autumn 2023; we will continue to do this on an annual basis. Filling out the monitoring forms is voluntary, as they are in all instances. Our initial results show that while progress has been made in diversifying our staff and some volunteer committees (notably the Doctoral and Early Career Research Committee and the International Advisory Board) progress still needs to be made with other committees including our Higher Education and Curatorial Committees among others. Diversity in all its forms is taken into consideration when recruiting committee members and it will continue to remain a priority.

Informed by our discussions with art history heads of departments, we distributed a survey on efforts departments have made to diversify the cohort of undergraduate students in art history and faculty in those departments/areas of study. The survey was distributed in late 2023; we will publish results during 2024 and reference them in our 2024 EDI summary. We have also worked with the chairs of the Design History Society and the Society of Architectural Historians of Great Britain to consider how we best encourage access to our subjects by students from lower socio-economic strata. A facilitated discussion among stakeholders of the three organisations will take place in 2024; we will publish and pursue actions steps that result from that consultation.

We conducted a thorough review of our grants programme in 2023 in terms of EDI monitoring and utility to those in our academic and professional communities. This covered the period from March 2020 to March 2023. We found that while applicants identifying as white comprised a simple majority of 56%, the award rate to whites (64%) and those identifying as non-white (61%) were very similar. Those with disabilities were awarded grants at a rate of 67%; those without disabilities were at a success rate of 64%. All information sent in response to our EDI forms is anonymised and is not available to the grants reviewing committee when assessing grant applications. To help encourage submissions from as wide a pool of applicants and perspectives as possible, we will undertake to highlight successful grant-funded projects which focus on non-Western and global majority content.

Our EDI policy provides that the content of our events and initiatives will include a wide range of voices and viewpoints and that they will advance broad and inclusive art histories. In 2023 35% of our programme was focused on work from the global majority or that which involved issues of race, class, sexual preference and gender identity. This more than doubled our goal of 15%.

Publication

The Association's flagship publication is *Art History*, an international, refereed journal that promotes world-class, art-historical scholarship from across the globe. It publishes essays and critical reviews that foreground methodological self-reflexivity and highlights specific areas of concern and interest to the field through its special issue programme. It represents the diversity of the discipline at large and welcomes submissions from both established and emerging scholars. The journal is supported by an Editorial Board of academics from around the UK and an International Advisory Board.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023, the Association published five issues of the journal, four were 'medley' issues which contained a variety of essays (24 in total) and book reviews (24 in total), spanning a diversity of topics, periods and methodologies. There was one 'special' issue, i.e. on a specified topic or theme, entitled, 'The Vast Early Modern Atlantic,' edited by Cécile Fromont (Yale University) and Esther Chadwick (Courtauld Institute of Art). The provocation for the issue was what art history might look like when the frameworks, through which the early modern Atlantic world has been approached up to now, are pushed into the background to allow new connections to emerge that redraw geographical, demographic, cultural, linguistic, and sensory coordinates. The six essays in the volume demonstrated how challenging boundaries and crossing historiographic lines enrich our knowledge of the early modern Atlantic world in transformative ways.

The two committees advising the journal—the Editorial Board and the International Advisory Board (IAB)—were strengthened by new members and a governance review in 2023. This included a replacement of most of the members of the IAB to align their locations and areas of study more closely with the journal's editorial vision, strategic constituencies, and geographies. Members were added from Asia, Africa, South America and the European (non-Anglophone) continent in order to, among other things, encourage submissions from those part of the world.

In 2023 the Association's long-held relationship with the publisher Wiley came to an end, and a new publisher for our journal was sought. After a tender process, we chose Oxford University Press (OUP) as the new publisher for the journal, a fitting publisher as OUP has other highly regarded art and art history titles which are a good complement to *Art History*. Transition work to the new publisher took place in 2023 for a new contract that began in 2024.

Events and Initiatives

The Association for Art History delivers an annual programme of in-person and online events designed to engage with the broad range of our audiences. Our events are conceived and organised collaboratively, working closely with partners and volunteers across the education and culture sectors.

For the Higher Education Sector

Our Annual Conference features the latest research from scholars in the UK and around the world. The 2023 event took place at University College, London. It featured 39 multi-paper sessions, a bookfair and included keynote presentations from Susan Pui San Lok (Decolonising Arts Institute, UAL), Debra Strickland (University of Glasgow) and Tim Barringer (Yale Centre for British Art). The professional development programme included a zine-making workshop, a session on copyright in the museum sector, a roundtable on the future of art history and a UCL museums tour. There were 464 in attendance at the conference.

Patricia Smyth, Assistant Professor/Senior Research Fellow at the University of Warwick, gave a talk at the University of Nottingham on her 2022 Art History Residency research exploring the affective response of nineteenth-century spectators to images, from various disciplines including art, theatrical spectacle, and new visual technologies such as the Diorama. The talk attracted 44 attendees including those online and at the university.

The Association offers a programme of events for students in Higher Education and those at early stages of their careers. Organised by Doctoral and Early Career Research committee, these include our Professional Development Days, Summer Symposium, Global New Voices Conference, and a new reading group series.

Our Professional Development Days offer professional advice, insights, and career development opportunities for those at the doctoral, post-doctoral and early career stages. We presented this event online over two days to 49 participants. The event featured eight professionals and academics who spoke on digital technologies, community engagement, preparing for postgraduate study and disseminating research as well as mentoring sessions for nine doctoral students and those earlier in their careers.

The Association's Summer Symposium highlights current doctoral and early career research. The 2023 event 'Art Out of Place' featured 14 research papers on the reception history of artworks and took place at the Women's Library, Glasgow. It attracted 40 participants.

Global New Voices is our annual one-day conference for masters and early-stage doctoral research students worldwide. The online conference focussed on the theme of Resistance, Art and Visual Thinking. There were 13 research papers, and the event attracted an audience of 60.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023, the Association introduced a new series of participatory reading groups designed to provide focused discussion among smaller groups of participants on subjects of interest to the academic community. The three sessions in the year explored the topics: Theatricality, Queer Performance and History of Art; Decolonising the Digital in the Classroom; and Decolonising Art History with How Art Can be Thought. The events included 48 participants.

In addition to our two standing committees noted above, the Association enjoys the support and advice of a number of advisory committees which represent our various communities. One of them, our Higher Education Committee, apprises us of matters of importance in that sector and helps to coordinate advocacy efforts throughout the UK. In March, the committee organized the second of our online events addressing the opportunities and challenges inherent in diversifying art history curricula; the focus was on how the assessment of student work could be 'decolonised.' 69 academics took part in the session.

For those in pre-university education

With teachers and students at pre-university levels we continued to make efforts to increase the presence of our subject in the curricula. At the A level, the online course we created with Art History in Schools at the National Extension College, has proved to be popular and continues to address the geographical imbalance of the availability of the classroom-based course, with all but a few of the 105 schools offering it being located in the south. The online course has enabled students from around the UK to take the A level who otherwise may not have had the opportunity to do so. We were encouraged to see that we met our objectives with the enrolment for the 2022/23 school year which showed a fairly even geographical distribution of students and, for the first time, the majority did not come from the south of England. In the four years of the programme, 169 students have enrolled.

Our Ways of Seeing conference for A-Level students and their teachers took place in November at the Victoria and Albert Museum. This year we focused on the theme of war, a key strand in the art history syllabus. 160 were in attendance including 50 state school students, 83 from independent schools and 27 teachers. The event included a continuing professional development workshop organised by the V&A, offering an introduction to resources in the National Art Library and ideas for a student-led activity on Eric Ravilious' pictures of war. Students also explored artworks relating to the war, following a self-guided handout.

At the primary school level, we entered our fourth year of offering teachers continuing professional development sessions in art history. The event in 2023, also on the theme of war, was well received with attendance by 19 teachers who reach over 550 students during the school year.

For Professionals

In addition to serving those in the HE sector and in pre-university education, the Association for Art History also works to advance the professional practice of art history, specifically those in curatorial work and in the art trade.

The Association works closely with a committee of art curators from around the UK on a number of initiatives to promote and advocate for curatorial practice, address topics of interest in the sector and provide opportunities for collaboration, professional development and the sharing of expertise. The initiative includes a mentorship programme which included a 'speed mentoring' event in June. This in-person offering afforded six early-career curators from a cross section of organizations the opportunity to have sessions with four senior professionals from the museums and galleries sectors.

Events in the initiative also included a Curatorial Walk-Through at Tate Britain where curators spoke about the ideas behind, and issues encountered with, the new installation of the permanent collection; 30 professionals attended. In 2023, the Association entered into a collaboration with the Warburg Institute to present online talks which, like the walk-throughs, present an opportunity for curators to learn about the intellectual and practical considerations of exhibitions and collection interpretations. The first of these 'Curatorial Conversations' was presented in October and featured a discussion with curators of the exhibition, *The Van de Velde: Greenwich, Art and the Sea, at the Queen's House*, Royal Museums Greenwich; it was attended by 62 participants.

With the curatorial committee, the Association also created professional development resources on its website and distributed a survey on curatorial workplace wellbeing. The survey was taken by over 260 curators throughout the UK. The Association issued a report on its findings in 2024.

The Association's art market steering group focuses on helping young people enter careers in auction houses and commercial galleries. Working with this group, the Association presented two online events, in January and November, offering advice and guidance from art market professionals. These attracted a combined audience of 296.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

For the Public

We work to raise the profile of our subject among the public and encourage those who have an interest in art and visual culture to explore those subjects further through art history. Our main offering for those audiences is our Art History Festival. For the third iteration of the festival in 2023, the theme of Colour; Inspiration, Insight, Imagination was chosen to allow for broad interpretation. The 2023 festival saw growth in the number of partner organisations (57 up from 40 the year before), attendance (18,517 compared to 2,728 in 2022) and in social media reach (over 800,000 versus 315,000 in 2022). The 64 events included in the festival were offered by museums, galleries and cultural venues across England, Scotland, and Wales, 95% of which reported increased profile and audience reach as a result of being a part of the festival.

Grants, Honours and Awards

The Association continued to offer small grants to help advance scholarly research, develop professional practice, and support teaching and learning at the pre-university level. In the year, we awarded 43 grants under £1,000 which benefited scholarly discourse in our field and the public understanding of art and art history.

To further support and facilitate research and networking opportunities, particularly for doctoral and early career researchers, the Association offers bursaries to our Annual Conference. We awarded 26 bursaries to the event in 2023.

We also recognise the work of young and aspiring scholars through our dissertation prizes awarded each year to undergraduates and post-graduates in our field. These awards are organised and conferred by members of the Association's Doctoral and Early Research Committee. The award for the undergraduate prize went to Prune Engerant (University of Edinburgh) for the essay, 'Read the Room: Exploring Lucy Lippard.' The postgraduate prize was awarded to Samuel Lincoln (University of Oxford) for the essay 'A Postclassical Account of Cy Twombly's Mediterranean Myth.'

The Association acknowledges and celebrates the work of more senior scholars in our field through our Art History Fellows programme. The honour, in its third year in 2023, recognises contributions to our field from scholars, curators, artists or others whose work has made a notable difference to the subject. Fellowships were conferred upon two scholars: Patricia Almer, Professor of Modern and Contemporary Art History at the University of Edinburgh, and T.J. Clark, Professor Emeritus at the University of California, Berkeley.

Our third Art History Residency took place from October 2023 to January 2024. The award, offered with the support of the Ampersand Foundation, comprises a four-month residency for a mid-career art historian to enjoy concentrated time to further their work at a location in the Derbyshire countryside, supported by a stipend. The residency is awarded through a competitive process. The 2023 resident was Susanna Thompson, Professor of Contemporary Art and Criticism and Head of Doctoral Studies at The Glasgow School of Art. Her research explored the relationship between Edmonia Lewis, a neo-classical sculptor of African American and Native American Ojibwe heritage, and her patron, Scottish aristocrat John Crichton-Stuart, Third Marquess of Bute (1847-1900), through an object biography of her 'Bust of Christ' (1870).

Our efforts to serve those who study art history and move into the curatorial profession included the creation of a curatorial prize to recognise excellence in this field. The Association's Curatorial Prize for Exhibitions, sponsored in 2023 by Cromwell Place, was awarded to curator Ekow Eshun, for the exhibition *The Black Fantastic*, which was staged at the Hayward Gallery. The judging panel also Highly Commended Laura Bruni, Assistant Curator, Tate Liverpool and Ammarah Saleem, Exhibitions Trainee, for the exhibition, *JMW Turner and Lamin Fofana: Dark Waters* at Tate Liverpool.

Public benefit

In planning our activities, trustees and staff have kept in mind the Charity Commission's guidance on public benefit. The Association's membership is open to all, as are all our activities such as the Annual Conference, workshops, seminars, public programmes and continuing professional development. We believe that art history gives us an insight into humanity, and that through the Association's advancing its study and practice, the public benefits from a deeper understanding of themselves and the lives of others.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The financial statements show a net surplus for the financial year of £30,942 against a budgeted deficit of £100,923 (2022 had a surplus of £20,076 against a budgeted deficit of £48,836). This large variance was due to revenue results for publishing exceeding budget, and to a lesser extent on increased income from bank account interest, gift aid, and investment dividend distribution. On the expense side, we achieved savings in a number of areas, including in our programme, membership and marketing, the conference and the festival, and consultancy and professional fees. The Association's financial strategy is to pursue a controlled drawdown of our reserve funds to further our mission and to contribute to our long-term sustainability.

The Association has long anticipated the lessening of publishing revenues due to Open Access publishing in the academic sector. These revenues have been reducing over the last several years, and the reduction will be more dramatic in 2024 with a new publishing contract for our journal. To help lessen the impact of this trend on our charitable activities, Trustees have approved a five-year plan which provides for our making designated spends from or reserves starting in 2023. The amount, which varies each year, is projected to total over £500k to 2027. As we realised a budget surplus in 2023, a draw down on reserves was not required. This further addition to our reserves will help to ease a transition to reduced publication income while we build our capacity to realise revenue from other sources.

The funds we designated in 2023 to support our transition to lower publishing revenues and to help build our capacity to increase income from other sources included recruitment costs for a Development Manager (who started employment in January 2024) and a Membership Manager as well as salary for the latter (who began in November of 2023) in the amount of over £4,200. We have also designated costs to help raise our profile and build future capacity. These included £15,100 for our Art History Festival; £9,800 for the second edition of our A-level publication *Thinking About Art*; and £1,900 related to promoting our 50th anniversary. Work on our next strategy and fundraising research totalled £2,800.

General reserves carried forward at 31 December 2023 totalled £862,591. This amount covers running costs of almost a year-and-three-quarters at current rates of expenditure. While maintaining a cautious level of reserves, trustees have also approved further investments to help support our charitable objectives/annual operating costs. This strategy has put the Association in a good position to weather downward fluctuation in publishing revenues and support the planned drawdown of reserves in 2024.

Risk management

The charity's Finance and Risk Management Committee, chaired by the Honorary Treasurer, actively manages a risk register and regularly reports back to the main trustee board. This subcommittee also provides for added scrutiny of management accounts and continuously reviews financial procedures.

The greatest risk to the financial resiliency of the Association is our reliance on revenue from sales of our journal as our main source of income. We have sought to ameliorate this risk by investing in part-time fundraising and membership staff to help develop and improve raised and earned income. In addition, we invested funds from our reserves to raise the income stream from our investments which were held in mostly cash instruments.

Plans for future periods

The Association has and will continue to take action which furthers the areas of focus as noted in the strategy section above. To help raise the profile and awareness of our subject outside of the art field we will expand our Art History Festival and will launch a campaign to celebrate our 50th anniversary in 2024 which will include quotes from a number of well-known people, "Art History Advocates," about the value of our subject to them and to society. The campaign, called Art History Now, will also include 50 videos of art history graduates who have gone on to a variety of careers both art related and outside of the field. We will also increase our efforts to introduce art history education, particularly at the secondary school level, by working with students in PGCE programmes in cognate subjects (History, English, Civics, Religious Education and Art & Design) to show them how art history can be incorporated into their future curricula.

ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Association for Art History for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditor

In accordance with the company's articles, a resolution proposing that Simpson Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

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C Breward

Trustee

Date:

ASSOCIATION FOR ART HISTORY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION FOR ART HISTORY

Opinion

We have audited the financial statements of Association for Art History (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

ASSOCIATION FOR ART HISTORY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASSOCIATION FOR ART HISTORY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

ASSOCIATION FOR ART HISTORY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASSOCIATION FOR ART HISTORY

Audit response to risks identified

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- review of meeting minutes
- enquiry into any correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Kate Taylor FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wreford LLP

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Chartered Accountants
Statutory Auditor

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

ASSOCIATION FOR ART HISTORY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	1,087	3,000	4,087	680	-	680
Charitable activities	4	499,735	5,000	504,735	451,766	54,800	506,566
Investments	5	16,972	-	16,972	11,469	-	11,469
Other income	6	-	-	-	14,000	-	14,000
Total income		<u>517,794</u>	<u>8,000</u>	<u>525,794</u>	<u>477,915</u>	<u>54,800</u>	<u>532,715</u>
Expenditure on:							
Raising funds	7	20,933	-	20,933	17,865	-	17,865
Charitable activities	8	479,576	2,637	482,213	426,824	39,873	466,697
Total expenditure		<u>500,509</u>	<u>2,637</u>	<u>503,146</u>	<u>444,689</u>	<u>39,873</u>	<u>484,562</u>
Net gains/(losses) on investments	13	<u>8,294</u>	<u>-</u>	<u>8,294</u>	<u>(28,077)</u>	<u>-</u>	<u>(28,077)</u>
Net income and movement in funds		<u>25,579</u>	<u>5,363</u>	<u>30,942</u>	<u>5,149</u>	<u>14,927</u>	<u>20,076</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>814,672</u>	<u>16,977</u>	<u>831,649</u>	<u>809,523</u>	<u>2,050</u>	<u>811,573</u>
Fund balances at 31 December 2023		<u><u>840,251</u></u>	<u><u>22,340</u></u>	<u><u>862,591</u></u>	<u><u>814,672</u></u>	<u><u>16,977</u></u>	<u><u>831,649</u></u>

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

ASSOCIATION FOR ART HISTORY

BALANCE SHEET AS AT 31 DECEMBER 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		498		847
Investments	16		323,416		265,122
			<u>323,914</u>		<u>265,969</u>
Current assets					
Debtors	17	127,409		111,932	
Investments	18	317,874		217,198	
Cash at bank and in hand		158,780		324,423	
		<u>604,063</u>		<u>653,553</u>	
Creditors: amounts falling due within one year	19	65,006		86,136	
		<u>65,006</u>		<u>86,136</u>	
Net current assets			539,057		567,417
Total assets less current liabilities			862,971		833,386
Creditors: amounts falling due after more than one year	20		(380)		(1,737)
			<u>(380)</u>		<u>(1,737)</u>
Net assets			<u>862,591</u>		<u>831,649</u>
The funds of the charity					
Restricted income funds	21	22,340		16,977	
Unrestricted funds		840,251		814,672	
		<u>862,591</u>		<u>831,649</u>	

The financial statements were approved by the Trustees on

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C Breward
Trustee

Company registration number 08617307 (England and Wales)

ASSOCIATION FOR ART HISTORY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

			2023		2022
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(31,939)		85,179
Investing activities					
Purchase of investments		(50,000)		(25,000)	
Investment income received		16,972		11,469	
Net cash used in investing activities			(33,028)		(13,531)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(64,967)		71,648
Cash and cash equivalents at beginning of year			541,621		469,974
Cash and cash equivalents at end of year			476,654		541,622
Relating to:					
Cash at bank and in hand			158,780		324,423
Short term deposits included in current asset investments			317,874		217,198

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Association for Art History is a private company limited by guarantee incorporated in England and Wales. The registered office is 70 Cowcross Street, London, EC1M 6EJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, unless stated in the relevant accounting policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Membership subscription income received from new members is spread over the period of the membership following receipt. Income received in advance of an event or conference is deferred until criteria for income recognition are met.

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years straight line basis
-----------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The charity's policy is to capitalise items over £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,087	2,000	3,087	680	-	680
Sponsorship fees	-	1,000	1,000	-	-	-
	<u>1,087</u>	<u>3,000</u>	<u>4,087</u>	<u>680</u>	<u>-</u>	<u>680</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable Activities						
Publication income	410,607	-	410,607	368,636	-	368,636
Annual Conference	65,522	-	65,522	44,020	-	44,020
Grants	-	5,000	5,000	-	-	-
Membership income	20,125	-	20,125	25,609	-	25,609
Festival	1,000	-	1,000	-	23,300	23,300
Programmes	2,481	-	2,481	13,501	31,500	45,001
	<u>499,735</u>	<u>5,000</u>	<u>504,735</u>	<u>451,766</u>	<u>54,800</u>	<u>506,566</u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	13,115	11,469
Interest receivable	3,857	-
	<u>16,972</u>	<u>11,469</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	14,000
	<u>-</u>	<u>14,000</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	5,192	2,682
Staff costs	15,741	15,183
	<u>20,933</u>	<u>17,865</u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities

	Charitable Activities 2023 £	Support & Governance 2023 £	Total 2023 £	Charitable Activities 2022 £	Support & Governance 2022 £	Total 2022 £
Direct costs						
Staff costs	188,053	94,823	282,876	193,680	73,584	267,264
Depreciation and impairment	-	349	349	-	578	578
Conference costs	63,442	-	63,442	43,356	-	43,356
Bank charges	-	637	637	-	2,542	2,542
Consultancy	-	4,712	4,712	-	8,241	8,241
Education costs	3,819	-	3,819	1,000	-	1,000
Insurance	-	1,498	1,498	-	1,478	1,478
IT costs	-	22,672	22,672	-	22,939	22,939
Office costs	-	2,433	2,433	-	5,993	5,993
Other event costs	25,835	-	25,835	41,964	-	41,964
Publication costs	22,545	-	22,545	21,684	-	21,684
Rent	-	14,600	14,600	-	13,600	13,600
Subscriptions	-	382	382	-	387	387
Other charitable expenditure	-	4,967	4,967	996	1,152	2,148
	<u>303,694</u>	<u>147,073</u>	<u>450,767</u>	<u>302,680</u>	<u>130,494</u>	<u>433,174</u>
Grant funding of activities (see note 9)	18,467	-	18,467	23,061	-	23,061
Share of support and governance costs (see note)						
Governance	-	12,979	12,979	-	10,462	10,462
	<u>322,161</u>	<u>160,052</u>	<u>482,213</u>	<u>325,741</u>	<u>140,956</u>	<u>466,697</u>
Analysis by fund						
Unrestricted funds	319,524	160,052	479,576	285,868	140,956	426,824
Restricted funds	2,637	-	2,637	39,873	-	39,873
	<u>322,161</u>	<u>160,052</u>	<u>482,213</u>	<u>325,741</u>	<u>140,956</u>	<u>466,697</u>

9 Grants payable

	Charitable Activities 2023 £	Charitable Activities 2023 £
Grants to individuals	<u>18,467</u>	<u>23,061</u>
-		

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	6,000	6,442
	<u> </u>	<u> </u>
For other services		
All other non-audit services	900	-
	<u> </u>	<u> </u>

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	6	7
	<u> </u>	<u> </u>

Employment costs	2023	2022
	£	£
Wages and salaries	254,678	246,931
Social security costs	26,525	21,824
Other pension costs	17,414	13,692
Freelance costs	14,058	10,439
	<u> </u>	<u> </u>
	298,617	282,447
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£70,001 to £80,000	1	1
	<u> </u>	<u> </u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	88,259	84,617

13 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	8,294	(28,077)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2023	5,566
At 31 December 2023	5,566
Depreciation and impairment	
At 1 January 2023	4,719
Depreciation charged in the year	349
At 31 December 2023	5,068
Carrying amount	
At 31 December 2023	498
At 31 December 2022	847

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	265,122
Additions	50,000
Valuation changes	8,294
At 31 December 2023	323,416
Carrying amount	
At 31 December 2023	323,416
At 31 December 2022	265,122

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	500
Other debtors	104,875	90,621
Prepayments and accrued income	22,534	20,811
	127,409	111,932

18 Current asset investments

	2023 £	2022 £
Funds held on deposit	317,874	217,198

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	8,833	7,285
Trade creditors	19,275	20,563
Other creditors	-	14,076
Accruals and deferred income	36,898	44,212
	65,006	86,136

Deferred income relates to membership subscription income and 2024 conference income.

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Deferred income		380	1,737

Deferred income relates to membership subscription income.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Ways of Seeing Programme	1,977	2,000	(1,637)	2,340
History of Art text book	15,000	-	-	15,000
The Ampersand Foundation	-	5,000	-	5,000
Curatorial awards	-	1,000	(1,000)	-
	<u>16,977</u>	<u>8,000</u>	<u>(2,637)</u>	<u>22,340</u>

Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Ways of Seeing Programme	2,050	2,000	(2,073)	1,977
Plan, Prepare, Provide	-	15,000	(15,000)	-
History of Art text book	-	15,000	-	15,000
Art History Festival	-	22,800	(22,800)	-
	<u>2,050</u>	<u>54,800</u>	<u>(39,873)</u>	<u>16,977</u>

Purposes of restricted funds

Ways of Seeing Programme

A grant was provided to the Association by the Worshipful Company of Arts Scholars for the purpose of providing free tickets to this event from state sector maintained schools.

History of Art text book

A grant was provided by the Arts Scholars for the 'Thinking About Art' book, which the Association are due to begin work on in 2024.

Ampersand Foundation

This grant was provided to support the Art History Residency, which offers a researcher the opportunity for concentrated time to further their work at a provided residence in the Derbyshire countryside.

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Designated	-	-	(33,834)	100,000	-	66,166
General funds	814,672	517,794	(466,675)	(100,000)	8,294	774,085
	<u>814,672</u>	<u>517,794</u>	<u>(500,509)</u>	<u>-</u>	<u>8,294</u>	<u>840,251</u>
	<u>814,672</u>	<u>517,794</u>	<u>(500,509)</u>	<u>-</u>	<u>8,294</u>	<u>840,251</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	809,523	477,915	(444,689)	-	(28,077)	814,672
	<u>809,523</u>	<u>477,915</u>	<u>(444,689)</u>	<u>-</u>	<u>(28,077)</u>	<u>814,672</u>

Designated funds have been assigned by the Trustees due to a fall in publishing income. Additional details are included in the Trustee report.

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	498	-	498
Investments	323,416	-	323,416
Current assets/(liabilities)	516,717	22,340	539,057
Long term liabilities	(380)	-	(380)
	<u>840,251</u>	<u>22,340</u>	<u>862,591</u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	847	-	847
Investments	265,122	-	265,122
Current assets/(liabilities)	550,440	16,977	567,417
Long term liabilities	(1,737)	-	(1,737)
	<u>814,672</u>	<u>16,977</u>	<u>831,649</u>

24 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Trustees

During the year five trustees were reimbursed a total of £1,445 for travel expenses.

G Perry

G Perry is the CEO and was reimbursed £2,056 for expenses.

The Courtauld

S Whiteman is a trustee of Association for Art History (AAH), and is Governor of The Courtauld. AAH paid The Courtauld £2,767 for freelance fees.

25 Cash generated from operations

	2023 £	2022 £
Surplus for the year	30,942	20,076
Adjustments for:		
Investment income recognised in statement of financial activities	(16,972)	(11,469)
Fair value gains and losses on investments	(8,294)	28,077
Depreciation and impairment of tangible fixed assets	349	578
Movements in working capital:		
(Increase) in debtors	(15,477)	(111,932)
(Decrease)/increase in creditors	(21,130)	86,136
(Decrease)/increase in deferred income	(1,357)	1,737
Cash (absorbed by)/generated from operations	<u>(31,939)</u>	<u>13,203</u>

ASSOCIATION FOR ART HISTORY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

26 Analysis of changes in net funds

The charity had no material debt during the year.

ASSOCIATION FOR ART HISTORY

England & Wales - Charity number 1154066

Accounts

Company no. 08617307
Charity no. 1154066

Association for Art History
Report and Audited Financial Statements
31 December 2022

Association for Art History

Reference and administrative details

For the year ended 31 December 2022

Company number	08617307																												
Charity number	1154066																												
Registered office and operational address	70 Cowcross Street London EC1M 6EJ																												
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Dr J Andrews</td><td></td></tr><tr><td>E Black</td><td></td></tr><tr><td>Dr A Bovey</td><td></td></tr><tr><td>Dr C Campbell</td><td>resigned 8 December 2022</td></tr><tr><td>N J Catterall (Honorary Treasurer)</td><td>appointed 27 June 2022</td></tr><tr><td>F Fowle (Chair)</td><td></td></tr><tr><td>N Fray</td><td>resigned 18 March 2022</td></tr><tr><td>K Havelock</td><td></td></tr><tr><td>J Klein</td><td>resigned 8 December 2022</td></tr><tr><td>S Lishman</td><td></td></tr><tr><td>P Sankoff</td><td></td></tr><tr><td>S Soni</td><td>appointed 27 June 2022</td></tr><tr><td>N Walton</td><td></td></tr><tr><td>Dr M White</td><td></td></tr></table>	Dr J Andrews		E Black		Dr A Bovey		Dr C Campbell	resigned 8 December 2022	N J Catterall (Honorary Treasurer)	appointed 27 June 2022	F Fowle (Chair)		N Fray	resigned 18 March 2022	K Havelock		J Klein	resigned 8 December 2022	S Lishman		P Sankoff		S Soni	appointed 27 June 2022	N Walton		Dr M White	
Dr J Andrews																													
E Black																													
Dr A Bovey																													
Dr C Campbell	resigned 8 December 2022																												
N J Catterall (Honorary Treasurer)	appointed 27 June 2022																												
F Fowle (Chair)																													
N Fray	resigned 18 March 2022																												
K Havelock																													
J Klein	resigned 8 December 2022																												
S Lishman																													
P Sankoff																													
S Soni	appointed 27 June 2022																												
N Walton																													
Dr M White																													
Chief executive officer	Gregory Perry																												
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent CT1 3BZ																												
Investment managers	Cazenove (Schroders) 1 London Wall Place London EC2Y 5AU																												

Association for Art History

Reference and administrative details

For the year ended 31 December 2022

Solicitors	Russell-Cooke Solicitors Charity and Social Business Test 2 Putney Hill London SW15 6AB
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Association for Art History

Report of the trustees

For the year ended 31 December 2022

The trustees who served during the period (as listed on page 1) are pleased to report on the Association for Art History's (AAH) financial statements and activities for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Principal activities

The Association for Art History leads the collective effort in the UK to advance the study and practice of art history. Our principal activities are organised around scholarship and research, as embodied in our Journal, *Art History*, our Annual Conference and other research-led events; teaching and learning, which focuses on introducing and enhancing art history instruction at all education levels; raising the profile of our subject to broader publics principally through our Art History Festival; and advocacy concerning the issues which affect the subject and those engaged with it.

Structure, governance and management

The Association for Art History was founded in 1974 (as the Association of Art Historians) and registered with the Charity Commission in 1981. We are a company, limited by guarantee, registered with Companies House with company number 08617307, and with the Charity Commission with charity number 1154066.

Governance

At the end of 2022, the Association had 11 trustees including a Chair and Honorary Treasurer. Our Articles of Association provide for two standing committees: Finance and Risk Management and Nominations. The former provides financial oversight on the operations of the Association. That committee also holds and reviews the Association's risk register, closely monitoring its exposure, assessing the appetite for risk and considering actions which ameliorate various risks. The Nominations Committee reviews trustee skill sets, compares them to those needed to realise the Association's strategic goals and makes recommendations for additions to the board.

Trustee recruitment, induction and training

Current processes of trustee appointments have resulted in a board that has both satisfactorily represented the Association's constituencies and provided useful expertise. Three trustees left the board in 2022 and two were added, with backgrounds in accountancy/management and law/governance. All new trustees are provided with a thorough induction.

Management

The Association employed seven staff members who work in various areas including programming, communications, publications and education. The Association's Chief Executive is responsible for ensuring that resources, governance and management are in place to enable the charity to achieve its objectives. This includes the day-to-day management of the organisation, its volunteers, employed staff and freelance contractors.

Association for Art History

Report of the trustees

For the year ended 31 December 2022

Strategy

Our mission is to lead the collective effort in the UK to advance the study and practice of art history; to connect those engaged with art history, aid scholarly research and develop professional practice; and to advocate on behalf of the subject, stressing its importance in a well-rounded education and influencing relevant policy. Our three-year strategy (2022-2024) sets out goals, objectives and activities to help us realise our mission. The plan is organised around three main components: contributing to and promoting the subject of art history; increasing engagement with art history and with the Association; and ensuring long-term sustainability.

Achievements and performance

The staff and board monitor activities and objectives against annual goals. Among those are key performance indicators such as uptake and reception of our major initiatives: the annual conference and our scholarly journal, *Art History*, as well as membership levels and participation in smaller events and programmes. All have remained consistent with projections. Overall financial health and reserves are detailed below, with reserves remaining at comfortable levels vis-à-vis annual turnover.

Advocacy

We have worked to an agenda for our advocacy efforts which furthers goals in our strategic plan. This includes: issues of diversity and inclusion particularly among students taking art history at university; the casualisation of teaching staff in the higher education sector; sustainable and achievable economic models for Open Access publishing and increasing access to and affordability of image licensing rights for scholarly publications.

Equality, Diversity and Inclusion

In 2022, the Association took forward objectives in its EDI Action Plan (2021-2024). Among others, these objectives included: creating guidelines for accessible programming; setting and achieving participation goals from among our targeted communities for those delivering and attending our programmes; and expanding our EDI monitoring to include all of our stakeholders who volunteer for the Association and those who apply for volunteer and paid posts, grants and awards.

We have convened those in the higher education sector to share approaches to attracting an undergraduate cohort of students that is more representative of wider society in terms of ethnicity, gender and class backgrounds. We have also established a group of those focusing on EDI efforts in art history at UK higher education institutions to jointly consider common issues and best practice and to determine what might be useful across our discipline in the various UK departments.

We have further developed our Resource Portal on Anti-Racism and Decolonial Approaches to Art History and Visual Culture by adding to and enriching the bibliography and by changing the format to an interactive one, thereby facilitating additions and broader participation from within the field. The portal is included in a space on our (accessible) website which is dedicated to our EDI work.

Publication

The Association's flagship publication is *Art History*, an international, refereed journal that promotes world-class art-historical scholarship from across the globe. It publishes essays and critical reviews that foreground methodological self-reflexivity and highlights specific areas of concern and interest to the field through its special issue programme. It represents the diversity of the discipline at large and welcomes submissions from both established and emerging scholars. *Art History* stands at the forefront of disciplinary challenges and is a model of excellence for original and innovative research. The journal's three editors and managing editor are supported by an Editorial Board of academics from around the UK and an International Advisory Board.

Association for Art History

Report of the trustees

For the year ended 31 December 2022

In 2022 the journal published two special issues. The first, 'British Art and the Global', edited by Imogen Hart (University of California, Berkeley) and Dorothy Price (Courtauld Institute of Art), sought to think through the pressures placed on British art since the mid-nineteenth century as a national category of enquiry in the wake of unstable definitions of post-colonialism, neo-colonialism, globalization and the decolonial. The second, 'Red Networks: Postwar Art Exchange', edited by Vivian Li (Dallas Museum of Art), critically revisits the often-overlooked institutional circulations of art and art professionals, exhibitions, and other forms of cultural production within the Communist sphere from the late 1940s to its peak in the early 1960s during de-Stalinization, and eventual departure by the 1980s from the international ambitions of a 'socialist' globalism. The remaining three issues of *Art History* contained a variety of essays (18 in total) and book reviews (24 in total), spanning a diversity of topics.

With each five-year term of an Editor for the journal comes a vision which will be pursued, mostly in the special issues produced during the Editor's tenure. 2022 marked the beginning of an editorial term with the appointment of a new Editor (Lucy Bradnock, Reader in Modern and Contemporary Art and Vice-Dean for Research at the Courtauld Institute of Art) and Deputy Editor (Rebecca Wade, Cowden Clark Collection Officer at Leeds University Library Galleries). During their tenure, they intend to build upon the work of their predecessors in the foregrounding of critical race theory and imperatives of decoloniality through a focus in *Art History* on the urgent contemporary issues of climate and ecological crisis, and economic and social justice.

Events and Initiatives

The Association for Art History delivers an annual programme of events which is designed to engage with the broad range of our audiences. Our events are conceived and organised collaboratively, working closely with partners and volunteers across the education and culture sectors. After delivering most of our programmes online in 2021 we began to offer selected in-person events in 2022, though still taking advantage of the reach afforded by online events and reducing our impact on the environment.

For the higher education sector

Our Annual Conference features the latest research from scholars in the UK and around the world. The 2022 event took place online in response to a further wave of Covid in the spring of that year. It featured 34 multi-paper sessions and included keynote presentations from Irit Rogoff (Goldsmiths) on 'Becoming Research'; Stephanie Porras (Tulane University) on 'Paper, Ivory, Feathers: Viral Materiality in the Early Modern World'; and Cecile Fromont (Yale University) on 'Images on a Mission in Early Modern Kongo and Angola'. Eleven exhibitors participated in the online bookfair, and 401 tickets were purchased.

Our Professional Development Days offer professional advice, insights and career development opportunities for those at the doctoral, post-doctoral and early career stages. We presented this event online over two days. The event featured eight speakers who spoke on a number of areas including: social media, community engagement, international partnerships and working independently. 133 people attended the event over two days.

The Association's Summer Symposium is a two-day annual conference that highlights current doctoral and early career research from around the world. The 2022 event 'Art & Activism' took place online and featured sixteen research papers from within and outside the UK. It attracted 274 participants.

Association for Art History

Report of the trustees

For the year ended 31 December 2022

New Voices is our annual one-day conference for new postgraduate research about art, art history and visual culture. The two-day online event focussed on the theme of Art, Identity and the Body and attracted an audience of 70.

These three preceding events were organised by the Association's Doctoral and Early Career Research committee. We are very grateful for the members' important contribution to our programme for students in Higher Education (HE) and those at early stages of their careers.

The Association enjoys the support and advice of a number of committees which represent our various communities. In the HE sector, our Higher Education Committee apprises us of matters of importance in that sector and helps to coordinate advocacy efforts throughout the UK. With that committee, we organized a successful online event 'Decolonisation and Art History Pedagogy' in May, addressing the opportunities and challenges inherent in diversifying art history curricula. Seventy attendees took part from the UK and abroad. The committee was also active in helping to present an event at our Annual Conference on collaborative doctoral schemes between higher education institutions, museums and galleries.

For those in pre-university education

With teachers and students at pre-university levels we continued to make efforts to increase the presence of our subject in the curricula. At the A level, the online course we created with Art History in Schools at the National Extension College has proved to be popular and has helped to address the geographical imbalance of the availability of the classroom-based course, with all but a few of the 100 schools offering it being located in the south. The online course has enabled students from around the UK to take the A level who otherwise may not have had the opportunity to do so. So far, over 100 students have enrolled in the course, compared to some 500 who sat for the most recent exam via in-school programmes.

Our *Ways of Seeing* conference for A-Level students and their teachers took place in November at the National Gallery, and focused on the theme of nature, a key strand in the art history syllabus. A total of 286 attended on the day consisting of 90 state school students, 148 independent school students and 48 teachers. The event included a continuing professional development workshop organised by Art History in Schools on strategies for exam essay writing as well as a digital engagement element for students where they explored the National Gallery collections via a series of prompt questions and communicated with each other via a software platform.

In 2022, the fifth instalment of our successful teacher residential with Leeds University was offered. That programme, comprising a free, three-day training course in the summer, helps art and design teachers at the secondary school level to incorporate art history into the curriculum. Participating teachers are mostly from state schools and represent a wide geographic distribution from around the UK. Those who have taken part in the programme since its inception in 2017 would have reached approximately 75,000 students by the end of the 2021-22 academic year.

At the primary school level, we entered into our third year of offering CPD sessions in art history which was well received with attendance by 52 teachers who would reach over 1,500 students during the school year.

Association for Art History

Report of the trustees

For the year ended 31 December 2022

For professionals

In addition to serving those in the HE sector and in pre-university education, the Association for Art History also works to advance the professional practice of art history, specifically those in the curatorial and art trade. Regarding the former, the Association works closely with a committee of art curators from around the UK on a number of initiatives to promote and advocate for curatorial practice, address topics of interest in the sector and provide opportunities for collaboration, professional development and the sharing of expertise.

As part of the curatorial initiative, members of the committee and the Association created a mentorship programme which began with a 'speed mentoring' event held in June of 2022. This in-person offering afforded ten early-career curators from a cross section of organizations the opportunity to have sessions with four senior professionals from the museums and galleries sectors. The evening also featured talks by leaders in those sectors giving presentations on integrating contemporary art within historic collections. Fifty-five attended the event.

Our Annual Lecture rounded off 2022 with a talk by curator Hamad Nassar titled 'The Discomfort of Repair'. The talk included, among other things, a review of the speaker's past and forthcoming projects which dealt with the theme of the changing nature of 'Britishness.' 57 people attended the talk.

For the public

We work to raise the profile of our subject among the public and encourage those who have an interest in art and visual culture to explore those subjects further through art history. Our main offering for those audiences is our *Art History Festival* which we began in 2021. The second iteration of this annual, large-scale event included many more participating institutions from around the UK. Forty museums, galleries and cultural venues took part delivering 71 events in total over a period of seven days. Over 2,700 people attended events in person and online.

Grants, Honours and Awards

The Association continued to offer small grants to help advance scholarly research, develop professional practice and support teaching and learning at the pre-university level. In the year, we awarded 52 grants under £1,000 to researchers, curators and educators for a variety of projects which benefited scholarly discourse in our field, the public understanding of art and art history and art history instruction.

To further support and facilitate research and networking opportunities, particularly for doctoral and early career researchers, the Association offers bursaries to our Annual Conference. We awarded 21 conference bursaries to the event in 2022.

We also recognise the work of young and aspiring scholars through our dissertation prizes awarded each year to undergraduates and post-graduates in our field. These awards are organised and conferred by members of the Association's Doctoral and Early Research Committee. The award for the undergraduate prize went to Felix Jones (University College London) for their paper *Hags and Holy Women: Understanding Old Women in Early Modern Italian Painting*. The postgraduate prize was conferred on Yupeng Wu (Courtauld Institute of Art) for her essay *Timely Anachronism/Untimely Meditations: Chen Danqing's Still Life Series 1997-2014*.

Association for Art History

Report of the trustees

For the year ended 31 December 2022

The Association acknowledges and celebrates the work of more senior scholars in our field through our *Art History Fellows* programme. The honour, in its third year in 2022, recognises contributions to our field from scholars, curators, artists or any others whose work has made a notable difference to the subject. Fellowships were conferred upon four scholars: Lisa Tickner, Dawn Ades, Steven Nelson and Lynda Nead.

In 2022, our second *Art History Residency* took place. The award, offered with the support of the Ampersand Foundation, comprises a four-month residency for a mid-career art historian to work in a house in the Derbyshire countryside supported by a stipend. Patricia Smyth, Assistant Professor/Senior Research Fellow at the University of Warwick, conducted research on the affective response of nineteenth-century spectators to images, from various disciplines including art, theatrical spectacle, and new visual technologies such as the Diorama.

Our efforts to serve those who study art history and move into the curatorial profession included the creation of a curatorial prize to recognise excellence in this field. In 2022 the Association awarded its inaugural prizes to curators of two exhibitions. These went to Helen Ritchie and Magdalene Odundo for their exhibition *Magdalene Odundo in Cambridge* at The Fitzwilliam Museum and Julia Griffin, Roisin Inglesby and Andrzej Szczerski for their exhibition, *Young Poland: An Arts and Crafts Movement (1890-1918)* at the William Morris Gallery.

Public benefit

In planning our activities, trustees and staff have kept in mind the Charity Commission's guidance on public benefit. The Association's membership is open to all, as are all our activities such as the Annual Conference, workshops, seminars, public programmes and continuing professional development. We believe that art history gives us an insight into humanity and that through the Association's advancing its study and practice, the public benefits from a deeper understanding of our lives and the lives of others.

Financial review

The financial statements show a net surplus for the financial year of £20,076 against a budgeted deficit of £48,836 (2021 had a surplus of £62,764 against a budgeted deficit of £88,675). This large variance was due to publishing revenue exceeding a cautious budget and increased income from investments, bank accounts and from the Art History Festival and our Ways of Seeing conference. On the expense side, we achieved savings in a number of areas, including membership and marketing, the Annual Conference, payroll, consultancy and professional fees, staff and trustee travel, and non-recoverable VAT. The Association's financial strategy is to pursue a controlled drawdown of reserves to further our mission and to contribute to our long-term sustainability.

General reserves carried forward at 31 December 2022 totalled £814,672. This amount covers running costs of a year-and-three-quarters at budgeted rates of expenditure. While maintaining a cautious level of reserves, Trustees have also approved investments to help further support our charitable objectives/annual operating costs. This strategy has put the Association in a good position to weather downward fluctuation in publishing revenues and support the planned drawdown of reserves commencing in 2023.

Risk management

The charity's Finance and Risk Management Committee, chaired by the Honorary Treasurer, actively manages a risk register and regularly reports back to the main trustee board. This subcommittee also provides for added scrutiny of management accounts and continuously reviews financial procedures.

Association for Art History

Report of the trustees

For the year ended 31 December 2022

The greatest risk to the financial resiliency of the Association is our reliance on revenue from sales of our journal as our main source of income. We have sought to ameliorate this risk by creating and implementing a fundraising strategy, increasing membership and raising earned income through a number of structural and programmatic changes to our Annual Conference. In addition, we invested funds from our reserves to raise the income stream from our investments which were held in mostly cash instruments.

Plans for the future

Regarding our programme, the Association will focus some of its efforts on highlighting career opportunities for young people who study our subject. We have begun this as part of our Art Market initiative with an event in January of 2023 on careers in the art trade, which included five speakers from various sectors within the trade; another is scheduled for June 2023. We anticipate presenting several of these such events each year. We have also embarked on a series of videos featuring people in various careers who studied art history. These short videos are designed for A-level-aged students who are considering subjects to take at university, and some will feature interviews by students in that age group. Careers and employability are, understandably, a big concern for students and the aim of our efforts in this area is to bring to light the many possibilities in the cultural sector which are available to students of our subject.

On the financial side, the Association has long anticipated the lessening of publishing revenues due to Open Access publishing in the academic sector. These revenues have been reducing over the last several years, and the reduction will be more dramatic in 2024 with a new publishing contract for our journal. To help lessen the impact of this trend on our charitable activities, Trustees have approved a five-year plan in which we will make designated spends from our reserves starting in 2023. The amount, which varies each year, is projected to total over £500k to 2027. In recent years the Association has built on its reserves, and this will now serve us well to help ease a transition to reduced publication income while we build our capacity to realise revenue from other sources. Our efforts to increase raised and earned income will include member campaigns based on newly-conducted stakeholder research and investing in a part-time development researcher to help the Association identify organisations and individuals who may be interested in supporting our work.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Association for Art History

Report of the trustees

For the year ended 31 December 2022

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 23 June 2023 and signed on their behalf by

Frances A. Fowle

Frances Fowle - Chair

Independent auditors' report

To the members of

Association for Art History

Opinion

We have audited the financial statements of Association for Art History (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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 annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

Association for Art History

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Association for Art History

Our responsibilities for the audit of the financial statements

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

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Association for Art History

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 23 June 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Association for Art History

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations		-	680	680	2,017
Charitable activities	3	54,800	451,766	506,566	490,515
Investments		-	11,469	11,469	6,725
Other income		-	14,000	14,000	-
Total income		<u>54,800</u>	<u>477,915</u>	<u>532,715</u>	<u>499,257</u>
Expenditure on:					
Raising funds		-	17,865	17,865	21,252
Charitable activities		<u>39,873</u>	<u>426,824</u>	<u>466,697</u>	<u>433,440</u>
Total expenditure	4	<u>39,873</u>	<u>444,689</u>	<u>484,562</u>	<u>454,692</u>
Net gains / (losses) on investments	10	<u>-</u>	<u>(28,077)</u>	<u>(28,077)</u>	<u>18,199</u>
Net income and net movement in funds	5	14,927	5,149	20,076	62,764
Reconciliation of funds:					
Total funds brought forward		<u>2,050</u>	<u>809,523</u>	<u>811,573</u>	<u>748,809</u>
Total funds carried forward		<u><u>16,977</u></u>	<u><u>814,672</u></u>	<u><u>831,649</u></u>	<u><u>811,573</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Association for Art History

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	9		847	1,425
Investments	10		<u>265,122</u>	<u>268,199</u>
			265,969	269,624
Current assets				
Debtors	11	111,931		146,879
Current asset investments		217,198		116,590
Cash at bank and in hand		<u>324,424</u>		<u>353,384</u>
		653,553		616,853
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(86,136)</u>		<u>(73,048)</u>
Net current assets			<u>567,417</u>	<u>543,805</u>
Total assets less current liabilities			833,386	813,429
Creditors: amounts falling due after more than 1 year	13		<u>(1,737)</u>	<u>(1,856)</u>
Net assets	15		<u>831,649</u>	<u>811,573</u>
Funds	16			
Restricted funds			16,977	2,050
Unrestricted funds				
General funds			<u>814,672</u>	<u>809,523</u>
Total charity funds			<u>831,649</u>	<u>811,573</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 23 June 2023 and signed on their behalf by

Frances A. Fowle

Frances Fowle - Chair

Association for Art History

Statement of cash flows

For the year ended 31 December 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	20,076	62,764
<i>Adjustments for:</i>		
Depreciation	578	1,220
Gains / (losses) on investments	28,077	(18,199)
Dividends and interest from investments	(11,469)	(6,725)
Decrease / (increase) in debtors	34,948	59,631
Increase / (decrease) in creditors	12,969	9,923
Net cash provided by / (used in) operating activities	85,179	108,614
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	(1,026)
Dividends and interest from investments	11,469	6,725
Purchase of investments	(25,000)	(250,000)
Net cash provided by / (used in) investing activities	(13,531)	(244,301)
Increase / (decrease) in cash and cash equivalents in the year	71,648	(135,687)
Cash and cash equivalents at the beginning of the year	469,974	605,661
Cash and cash equivalents at the end of the year	541,622	469,974
Cash and cash equivalents are represented as:		
Current asset investments	217,198	116,590
Cash at bank and in hand	324,424	353,384
	541,622	469,974

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Association for Art History meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Membership subscription income received from new members is spread over the period of the membership following receipt. Income received in advance of an event or conference is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been 100% allocated to charitable activities as there are very few fundraising activities currently.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment and software	4 years straight line basis
-------------------------------	-----------------------------

Items of equipment are capitalised where the purchase price exceeds £1,000.

i) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in income while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Current asset investments

Current asset investments consist of cash held on short term deposit.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h).

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	-	2,017	2,017
Charitable activities	2,000	488,515	490,515
Investments	-	6,725	6,725
Total income	2,000	497,257	499,257
Expenditure on:			
Raising funds	-	21,252	21,252
Charitable activities	3,991	429,449	433,440
Total expenditure	3,991	450,701	454,692
Net gains on investments	-	18,199	18,199
Net income / (expenditure) and net movement in funds	(1,991)	64,755	62,764

3. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Publication income	-	368,636	368,636
Programmes	54,800	13,501	68,301
Annual conference income:			
Delegates income	-	41,360	41,360
Book fair	-	2,660	2,660
Membership subscriptions	-	25,609	25,609
Total charitable activities	54,800	451,766	506,566

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Publication income	-	397,697	397,697
Programmes	2,000	12,291	14,291
Annual conference income:			
Delegates income	-	46,558	46,558
Book fair	-	1,950	1,950
Membership subscriptions	-	30,019	30,019
Total charitable activities	2,000	488,515	490,515

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 6)	15,183	193,680	73,584	282,447
Artists' Papers Register	-	-	58	58
Conference costs	-	43,356	-	43,356
Education costs	-	1,000	-	1,000
Grant making (note 7)	-	23,061	-	23,061
Other event costs	-	41,964	-	41,964
Publications	-	21,684	-	21,684
Publicity and marketing	2,682	-	-	2,682
Travelling costs	-	996	249	1,245
Accountancy and bookkeeping	-	-	6,442	6,442
Bank charges	-	-	2,542	2,542
Consultancy	-	-	8,241	8,241
CRM costs	-	-	7,443	7,443
Depreciation	-	-	578	578
Insurance	-	-	1,478	1,478
IT support and development costs	-	-	15,496	15,496
Legal and professional fees	-	-	4,020	4,020
Office costs	-	-	5,993	5,993
Rent	-	-	13,600	13,600
Staff training	-	-	845	845
Subscriptions	-	-	387	387
Sub-total	17,865	325,741	140,956	484,562
Allocation of support and governance costs	-	140,956	(140,956)	-
Total expenditure	17,865	466,697	-	484,562

Total governance costs were £31,385 (2021: £29,898).

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

4. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 6)	18,881	176,168	71,716	266,765
Artists' Papers Register	-	-	1,092	1,092
Conference costs	-	44,206	-	44,206
Education costs	-	2,530	-	2,530
Grant making (note 7)	-	24,995	-	24,995
Other event costs	-	21,147	-	21,147
Publications	-	22,462	-	22,462
Publicity and marketing	2,371	-	-	2,371
Travelling costs	-	148	37	185
Accountancy and bookkeeping	-	-	5,793	5,793
Bank charges	-	-	3,652	3,652
Consultancy	-	-	6,069	6,069
CRM costs	-	-	6,493	6,493
Depreciation	-	-	1,220	1,220
Insurance	-	-	1,018	1,018
IT support and development costs	-	-	16,134	16,134
Legal and professional fees	-	-	6,558	6,558
Office costs	-	-	5,161	5,161
Rent	-	-	15,900	15,900
Staff training	-	-	941	941
Sub-total	21,252	291,656	141,784	454,692
Allocation of support and governance costs	-	141,784	(141,784)	-
Total expenditure	21,252	433,440	-	454,692

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

5. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	578	1,220
Operating lease payments	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	617	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	7,200	6,480
▪ Other services (including VAT)	421	-

During the year, 4 trustees (2021: Nil) were reimbursed £617 for meetings and travel expenses in relation to their duties as trustees.

6. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	236,492	230,665
Social security costs	21,824	24,008
Pension costs	13,692	12,092
Freelance costs	10,439	-
	282,447	266,765

One employee received total employee benefits, including employer's national insurance contributions, between £70,000 and £80,000 (2021: one employee received between £70,000 and £80,000).

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £84,617 (2021: £81,827).

	2022 No.	2021 No.
Average head count	7	6

7. Grant making

	2022 £	2021 £
Grants paid to individuals		
Independent grants	23,061	24,995

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Office equipment and software £
Cost	
At 1 January 2022 and at 31 December 2022	<u>5,565</u>
Depreciation	
At 1 January 2022	4,140
Charge for the year	<u>578</u>
At 31 December 2022	<u>4,718</u>
Net book value	
At 31 December 2022	<u><u>847</u></u>
At 31 December 2021	<u><u>1,425</u></u>

10. Investments

	2022 £	2021 £
Market value at 1 January 2022	268,199	-
Additions	25,000	250,000
Unrealised gains / (losses)	<u>(28,077)</u>	<u>18,199</u>
Market value at 31 December 2022	<u><u>265,122</u></u>	<u><u>268,199</u></u>
Historical cost:		
At 31 December 2022	<u><u>275,000</u></u>	<u><u>250,000</u></u>

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

11. Debtors

	2022 £	2021 £
Trade debtors	500	-
Prepayments	20,811	16,985
Accrued income	86,439	125,745
VAT refund	4,176	4,149
Other debtors	5	-
	<u>111,931</u>	<u>146,879</u>

12. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	20,563	16,778
Accruals	44,212	32,684
Other taxation and social security	7,285	5,348
Deferred income (see note 14)	14,076	16,250
Other creditors	-	1,988
	<u>86,136</u>	<u>73,048</u>

13. Creditors : amounts due in more than 1 year

	2022 £	2021 £
Deferred income (see note 14)	<u>1,737</u>	<u>1,856</u>

14. Deferred income: amounts due within 1 year

	2022 £	2021 £
At 1 January 2022	18,106	23,891
Deferred during the year	30,813	267,821
Released during the year	<u>(33,106)</u>	<u>(273,606)</u>
At 31 December 2022	<u>15,813</u>	<u>18,106</u>

Deferred income relates to membership subscription income and 2023 conference income.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

15. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	847	847
Investments	-	265,122	265,122
Current assets	16,977	636,576	653,553
Current liabilities	-	(86,136)	(86,136)
Long term liabilities	-	(1,737)	(1,737)
Net assets at 31 December 2022	16,977	814,672	831,649

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,425	1,425
Investments	-	268,199	268,199
Current assets	2,050	614,803	616,853
Current liabilities	-	(73,048)	(73,048)
Long term liabilities	-	(1,856)	(1,856)
Net assets at 31 December 2021	2,050	809,523	811,573

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

16. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	At 31 December 2022 £
Restricted funds					
Ways of Seeing Programme	2,050	2,000	(2,073)	-	1,977
Plan, Prepare Provide	-	15,000	(15,000)	-	-
History of Art text book	-	15,000	-	-	15,000
Art History Festival	-	22,800	(22,800)	-	-
Total restricted funds	<u>2,050</u>	<u>54,800</u>	<u>(39,873)</u>	<u>-</u>	<u>16,977</u>
Unrestricted funds					
General funds	<u>809,523</u>	<u>477,915</u>	<u>(444,689)</u>	<u>(28,077)</u>	<u>814,672</u>
Total unrestricted funds	<u>809,523</u>	<u>477,915</u>	<u>(444,689)</u>	<u>(28,077)</u>	<u>814,672</u>
Total funds	<u><u>811,573</u></u>	<u><u>532,715</u></u>	<u><u>(484,562)</u></u>	<u><u>(28,077)</u></u>	<u><u>831,649</u></u>

Purposes of restricted funds

Ways of Seeing Programme	A grant was provided to the Association by the Worshipful Company of Arts Scholars for the purpose of providing free tickets to this event to students from state sector maintained schools.
Plan, Prepare Provide	This is an annual event hosted by the Uni of Leeds for art teachers. The event is supported by a grant from the Paul Mellon Centre (an educational charity and research institute in London).
History of Art text book	A grant was provided by Arts Scholars for the 'Thinking About Art' book, which the Association are due to begin work on in 2023.
Art History Festival	A grant was provided to support the Art History Festival, which ran from 20–26 September 2022.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2022

16. Movements in funds (continued)

Prior period comparative

	At 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) £	At 31 December 2021 £
Restricted funds					
Student support fund	3,102	-	(3,102)	-	-
Ways of Seeing Programme	<u>939</u>	<u>2,000</u>	<u>(889)</u>	<u>-</u>	<u>2,050</u>
Total restricted funds	<u>4,041</u>	<u>2,000</u>	<u>(3,991)</u>	<u>-</u>	<u>2,050</u>
Unrestricted funds					
General funds	<u>744,768</u>	<u>497,257</u>	<u>(450,701)</u>	<u>18,199</u>	<u>809,523</u>
Total unrestricted funds	<u>744,768</u>	<u>497,257</u>	<u>(450,701)</u>	<u>18,199</u>	<u>809,523</u>
Total funds	<u>748,809</u>	<u>499,257</u>	<u>(454,692)</u>	<u>18,199</u>	<u>811,573</u>

17. Financial instruments at fair value

	2022 £	2021 £
Financial assets measured at fair value	<u>265,122</u>	<u>268,199</u>

Financial assets measured at fair value comprise listed investments.

18. Related party transactions

There are no related party transactions to disclose in the current or previous reporting period.

ASSOCIATION FOR ART HISTORY

England & Wales - Charity number 1154066

Accounts

Alison Godfrey
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol, BS1 4QD

27 June 2022

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 31 December 2021

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 December 2021.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 5 November 2019, under the Companies Act 2006 for preparing financial statements, in accordance with 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 December 2021.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.
4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix I are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.
11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. We have disclosed the following deficiencies in internal control of which we are aware.
15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.
18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that you are aware of that information.
21. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely



Frances Fowle - Chair

For and on behalf of the trustees of Association for Art History

Appendix I: Summary of Related Parties

Connected Organisation	Name	Nature of Connection
None	None	None

Company no. 08617307
Charity no. 1154066

Association for Art History
Report and Audited Financial Statements
31 December 2021

Association for Art History

Reference and administrative details

For the year ended 31 December 2021

Company number	08617307
Charity number	1154066
Registered office and operational address	70 Cowcross Street London EC1M 6EJ
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Dr J Andrews E Black Dr A Bovey Dr C Campbell F Fowle N Fray (resigned 18 March 2022) K Havelock J Klein S Lishman P Sankoff (appointed 30 June 2021) N Walton Dr M White
Chief executive officer	Gregory Perry
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent CT1 3BZ
Investment managers	Cazenove (Schroders) 1 London Wall Place London EC2Y 5AU
Solicitors	Russell-Cooke Solicitors Charity and Social Business Test 2 Putney Hill London SW15 6AB
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Association for Art History

Report of the trustees

For the year ended 31 December 2021

The trustees who served during the period (as listed on page 1) are pleased to report on the Association for Art History's (AAH) financial statements and activities for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Principal activities

The Association for Art History leads the collective effort in the UK to advance the study and practice of art history. Our principal activities are organised around scholarship and research, as embodied in our Journal, Art History, our Annual Conference and other research-led events; teaching and learning, which focuses on introducing and enhancing art history instruction at all education levels; raising the profile of our subject to broader publics principally through our Art History Festival; and advocacy concerning the issues which affect the subject and those engaged with it.

Structure, governance and management

The Association for Art History was founded in 1974 (as the Association of Art Historians) and registered with the Charity Commission in 1981. We are a company, limited by guarantee, registered with Companies House with company number 08617307, and with the Charity Commission with charity number 1154066.

Governance

At the end of 2021, the Association had 12 trustees including a Chair and Honorary Treasurer. Our Articles of Association provide for two standing committees: Finance and Risk Management and Nominations. The former provides financial oversight on the operations of the Association. The committee also holds and reviews the Association's risk register, closely monitoring its exposure, assessing the appetite for risk and considering actions which ameliorate various risks. The Nominations Committee reviews trustee skill sets, compares them to those needed to realise the Association's strategic goals and makes recommendations for additions to the board.

Trustee recruitment, induction and training

Current processes of trustee appointments have resulted in a board that has both satisfactorily represented the Association's constituency and provided useful expertise. One trustee left the board in 2021 and one was added, with a background in the art market, representing one of our professional audiences. All new trustees are provided with a thorough induction.

Management

The Association employed seven staff members who work in various areas including programming, communications, publications and education. The Association's Chief Executive is responsible for ensuring that resources, governance and management are in place to enable the charity to achieve its objectives. This includes the day-to-day management of the organisation, its volunteers, employed staff and freelance contractors.

The Association benefits from advice and counsel given freely by its trustees, members and a number of other stakeholders. Important aspects of planning and executing events and other activities are carried out by members on a voluntary basis.

Association for Art History

Report of the trustees

For the year ended 31 December 2021

Strategy

Our mission is to lead the collective effort in the UK to advance the study and practice of art history; to connect those engaged with art history, aid scholarly research and develop professional practice; and to advocate on behalf of the subject, stressing its importance in a well-rounded education and influencing relevant policy. Our three-year strategy sets out goals, objectives and activities to help us realise our mission. The plan is organised around four main components: contributing to and promoting the subject of art history; increasing the Association's relevance and service to those engaged with art history; ensuring our continued financial resilience and sustainability; and putting optimal governance and management structures in place to enable us to best achieve our goals. 2021 was the third year of the Association's three-year strategy (2019-2021).

Achievements and performance

The staff and board monitor activities and objectives against annual goals. Among those are key performance indicators such as uptake and reception of our major initiatives: the annual conference and our scholarly journal, *Art History*, as well as membership levels and participation in smaller events and programmes. All have remained consistent with projections. Overall financial health and reserves are detailed below, with reserves remaining at comfortable levels vis-à-vis annual turnover.

Advocacy

We have created an agenda for our advocacy efforts which furthers goals in our strategic plan. This includes: issues of diversity and inclusion particularly among students taking art history at university; the casualisation of teaching staff in the higher education sector; sustainable and achievable economic models for Open Access publishing and increasing access to and affordability of image licensing rights for scholarly publications.

Equality, Diversity and Inclusion

We procured the services of an Equality Diversity and Inclusion (EDI) expert to take the staff through training in this area. In addition to training, the identified outputs of our work included: updating our internal policy on equal employment opportunities; making a commitment to EDI principles at the organisation and for our field; and creating an EDI action plan which included objectives for 2021 and others that would be expanded on and incorporated into our following strategy of 2022-2024.

With funds raised from a crowdfunding campaign with our Higher Education Committee, we hired a temporary research assistant (a recent PhD in art history) to gather bibliographic and other references for a resource portal with materials on anti-racist, postcolonial and decolonising art histories, as well as practical guides for catalysing institutional change. The resource portal debuted in April and was featured at a conference session on attracting a diverse undergraduate cohort to our subject. Towards the end of the year, we hired a second research assistant supported by core funding to add references to the portal in the areas of African art and its diasporas and art from other Global South regions.

We created an EDI section on our website which includes our statement, action plan and the resource portal. In this section, we will include annual updates on our progress against our EDI objectives.

Association for Art History

Report of the trustees

For the year ended 31 December 2021

Publication

The Association's flagship publication is *Art History*, an international, refereed journal that promotes world-class art-historical scholarship from across the globe. It publishes essays and critical reviews that foreground methodological self-reflexivity and highlights specific areas of concern and interest to the field through its special issue programme. It represents the diversity of the discipline at large and welcomes submissions from both established and emerging scholars. *Art History* stands at the forefront of disciplinary challenges and is a model of excellence for original and innovative research. The journal's three editors and managing editor are supported by an Editorial Board of academics from around the UK and an International Advisory Board.

In 2021 the journal published one special issue, 'Reframing British Art: Black Artists and Modernism', edited by Sonia Boyce (University of the Arts London) and Dorothy Price (Courtauld Institute of Art). This collection of essays looks closely at the multi-faceted genealogies of Black British modernism since the arrival of the 'Windrush generation'. The remaining four issues of *Art History* contained a variety of essays and book reviews, twenty four of each, spanning a diversity of topics. In addition, the journal published a virtual issue, 'Feminist Approaches in Art History: Considering the Periodical Archive', edited by Victoria Horne (Northumbria University), spanning forty years of the journal's archive and gathering together a selection of the feminist interventions that have been previously published in *Art History*.

Events and Initiatives

The Association for Art History delivers an annual programme of events which is designed to engage with the broad range of our audiences. Our events are conceived and organised collaboratively, working closely with partners and volunteers across the education and culture sectors. We presented most of our programmes online in 2021, giving the Association the opportunity to reach broader and more international audiences while reducing our impact on the environment.

For the higher education sector

The 2021 Annual Conference & Bookfair was the Association's first virtual conference, and the largest in terms of programme and sessions as it combined two conferences into one: the cancelled 2020 conference and the 2021 event. But for a handful of pre-recorded offerings, the 59 multi-paper sessions were presented live and received very positive feedback from delegates. Over 630 delegates attended sessions and we awarded 52 conference bursaries to doctoral and early career delegates; the number was larger than usual as it included bursaries awarded to the 2020 conference. Keynote presentations featured: an in-conversation with BLK Art Group artists Claudette Johnson, Marlene Smith and Keith Piper; Eliza Garrison (Middlebury College, Vermont USA) on 'Body and Space in the Uta Codex'; David Getsy (School of the Art Institute of Chicago) on 'How to Teach Manet's *Olympia* After Transgender Studies'; and Jill Burke (Edinburgh University) on 'Experiments in Renaissance Art History at the End of the World'.

Our *Art History* Careers Days are aimed at undergraduate and masters students who would like to learn more about career opportunities in the arts, culture or heritage sectors. The event in 2021 took place over two days and featured 14 speakers from diverse backgrounds who spoke about working in business, charities, academia, and museums & galleries. Two keynotes were recorded and were made available on our website. We had very positive audience feedback on the content and diversity of speakers in post-event surveys; 360 attended the event.

Association for Art History

Report of the trustees

For the year ended 31 December 2021

Our Professional Development Days offer professional advice, insights and career development opportunities for those at a doctoral, post-doctoral and early career stage. We presented this event online over two days. The event featured 18 speakers who offered advice and insights on a number of areas for people engaged in art history including: teaching, publishing, fellowships and funding, podcasts, social media campaigns, museum work post-pandemic, precarity and mental health and wellbeing. 127 attended the event over two days.

The Association's Summer Symposium is a two-day annual conference that highlights current doctoral and early career research from around the world. The 2021 event 'Global Britain: Decolonising Art's Histories', featured ten research papers from within and outside the UK and included a keynote address by artist susan pui san lok (UAL Decolonising Arts Institute). The event received support from the Paul Mellon Centre and attracted 90 participants.

New Voices is our annual one-day conference for new postgraduate research about art, art history and visual culture. In 2021 this event was organised in partnership with the Henry Moore Institute and was offered as part of its Art & Poetry Festival. The two-day online event focussed on the themes of sculpture and literature and attracted an audience of 140.

These four preceding events were organised by the Association's Doctoral and Early Career Research committee. We are very grateful for the members' important contribution to our programme for students in Higher Education (HE) and those at early stages of their careers.

For those in pre-university education

With teachers and students at pre-university levels we continued to make efforts to introduce and increase the presence of our subject in the curricula. At the A level, the online course we created with Art History in Schools at the National Extension College has proved to be popular and has helped to address the geographical imbalance of the availability of the classroom-based course, with all but a few of the 100 schools offering it being located in the south. The online course has enabled students from around the UK to take the A level who otherwise may not have had the opportunity to do so. So far, over 100 students have enrolled in the course, compared to some 500 who sat for the most recent exam via in-school programmes.

Our annual Ways of Seeing event for A level teachers and students comprised a blended programme, drawing on the successes of last year's fully digital offer. The event took place online over several weeknights and on Saturday, 20 November at the National Gallery for an in-person event framed around the A-level theme of Identities in Art and Architecture. The digital events included a Continuing Professional Development (CPD) session and presentations on Rubens and on Women, Energy and Domestic Architecture which together attracted 135 attendees. In total over 300 took part in the event.

We presented a new event in 2021 based on our book for A level students, *Thinking About Art*. We used the theme of identities, featured in the A level of that year, to create teaching resources and collaborated with the Arts Council Collection which was celebrating its 75th Anniversary year. We used works in that collection to highlight the theme and to include in the resources, making good use of a rich image resource as well as the profile and reach of the Collection.

Association for Art History

Report of the trustees

For the year ended 31 December 2021

In 2021, the fourth installment of our successful teacher residential with Leeds University was offered. That programme, comprising a free, three-day training course in the summer, helps art and design teachers at the secondary school level to incorporate art history into the curriculum. Participating teachers are mostly from state schools and represent a wide geographic distribution from around the UK. Those who have taken part in the programme since its inception in 2017 will have reached approximately 75,000 students by the end of the 2021-22 academic year.

At the primary school level, we entered into our second year of offering CPD sessions in art history which was well received with attendance by 100 teachers, each reaching approximately 30 students. These will continue to be a regular offering.

For professionals

In addition to serving those in the HE sector and in pre-university education, the Association for Art History also works to advance the professional practice of art history. To further this work, the Association began a curatorial initiative and established a Curatorial Committee, the objectives of which are to support curatorial practice in museums, galleries and related fields and practitioners involved in the study, interpretation and presentation of artworks. We do this by promoting and advocating for the value of curatorial work; addressing topics of current interest and relevance to curators and providing opportunities for collaboration, professional development and the sharing of expertise.

In 2021 the Association presented two events for curators. “Curating Fast and Slow: Changing Times, Changing Tempos?” was co-organised by committee members Richard Parry, Director Glasgow International (now Creative Director, St. James Piccadilly), and Jenny Powell, Curator of Painting and Sculpture at the Royal Academy. Speakers included curator and educator Megan Arney Johnston; James Lingwood, Co-Director of Art Angel; Britta Peters, art critic and curator; and curator and writer Fatoş Üstek. 141 attended the event.

The second event: “Curating Art or Curating Artists: The Thorny Question of an Artist’s Biography” was co-organised by committee members Priyesh Mistry, Associate Curator of Modern and Contemporary Projects at the National Gallery and Eleanor Nairne, Curator at the Barbican, and featured art historians, Aya Soika (Bard College Berlin) and Bernhard Fulda (Cambridge), Turner Prize winning artist Oscar Murillo and Louisa Buck, writer for the Art Newspaper. 107 attended this online event.

Related to the curatorial initiative was a forum that the Association organised in collaboration with the Colnaghi Foundation to consider the possible waning interest in and awareness of pre-20th century art and art history from among museum visitors and students. The meeting comprised 25 gallery directors, directors of collections/research, curators, academics and art history students from around the UK. Topics discussed included modes of interpretation and the use of digital to engage audiences; the treatment of historical art in the context of decolonising art history and contemporary questions of identity; and how to interest students entering university in pre-20th century art.

For the public

We work to raise the profile of our subject among the public and encourage those who have an interest in art and visual culture to explore those subjects further through art history.

Association for Art History

Report of the trustees

For the year ended 31 December 2021

Our Annual Public Lecture (APL) in 2021 took the form of a panel discussion. The event, entitled *Women Collectors and Collecting Today*, was planned as a follow on from the 2020 APL which featured the achievements of several women collectors, curators and exhibition organisers in nineteenth-century Europe. With the 2021 event, we took the subject into the 21st century and had a broader look at collecting art from several continents—specifically in the areas of British Modern and Contemporary Art, African American Art, Modern and Contemporary South Asian Art and contemporary African Art. The panel was chaired by Deborah Smith, Director of the Arts Council Collection UK and included panellists Schwanda Rountree, a collector based in Washington, D.C.; Manjari Sihare Sutin, Vice President, Specialist and Head of Sale in the Modern and Contemporary South Asian Art department at Sotheby's New York; and Rakeb Sile, Co-Founder of Addis Fine Art, London and Addis Ababa. The programme, delivered online, drew 119 attendees.

We had an excellent response to our inaugural Art History Festival, designed for the general public and delivered digitally over four weeknights and in person on a Friday evening and a Saturday at the National Gallery in September. The event highlighted the broad field of art history including architecture, design, film, photography and fashion from a number of historical periods and areas of the world. For the event, the Association brought together 20 national institutions in the visual arts such as: the British Museum, V & A Museum, Royal Academy of Arts, the National Trust, National Museums Northern Ireland, the Courtauld and National Galleries of Scotland. Individual speakers, 24 in total, included among others: cultural historian Janina Ramirez; artists Jade Monserrat, Mahtab Hussain and Joy Gregory; museum director and writer Charles Saumarez Smith; curator Christine Checinska; gallerist Philip Mould and former Archbishop of Canterbury Rowan Williams. These speakers were often in conversation with art historians to help bring out the relevance of our subject to their work. 3,700 took part over the Festival representing our target audience, as most did not work in an art-related field and were not previously aware of the Association.

Grants, Honours and Awards

The Association continued to offer small grants to help advance scholarly research, develop professional practice and support teaching and learning at the pre-university level. In the year, we awarded 49 grants under £1,000 to researchers, curators and educators for a variety of projects which benefited scholarly discourse in our field, the public understanding of art and art history and art history instruction.

To further support and facilitate research and networking opportunities, particularly for doctoral and early career researchers, the Association offers bursaries to our Annual Conference. We awarded 52 conference bursaries to the event in 2021; the number was larger than usual as it included bursaries awarded to the 2020 conference.

We also recognise the work of young and aspiring scholars through our dissertation prizes awarded each year to undergraduates and post-graduates in our field. These awards are organised and conferred by members of the Association's Doctoral and Early Research Committee. The award for the undergraduate prize went to Molly Lewis at the University of Manchester for her essay *Sinful, Sexual, Sacred: Locating a Thirteenth Century Visuality through the Selective Erasures in Rylands MS French 5*. The postgraduate prize was conferred on Lucy Gray at the University of Birmingham for her essay: *Disrupting the Capitalist/Communist Dichotomy: The Influence of Soviet Museology at The Museum of Modern Art*.

Association for Art History

Report of the trustees

For the year ended 31 December 2021

The Association acknowledges and celebrates the work of more senior scholars in our field through our Art History Fellows programme. The honour, in its second year in 2021, recognises contributions to our field from scholars, curators, artists or any others whose work has made a notable difference to the subject. Fellowships were conferred upon educator Caroline Osbourne, and scholars Kobena Mercer and Marcia Poynton.

In 2021, our first Art History Residency took place. The award, offered with the support of the Ampersand Foundation, comprises a four-month residency for a mid-career art historian to work in a house in the Derbyshire countryside with a stipend. James Hellings, Lecturer, University of Reading, whose research is on the 20th century German philosopher Theodor Adorno, conducted his residency from October 2021 to January 2022. This award continues and has been conferred on a scholar who will take up the second year of the residency in 2022.

Public benefit

In planning our activities, trustees and staff have kept in mind the Charity Commission's guidance on public benefit. The Association's membership is open to all, as are all our activities such as the Annual Conference, workshops, seminars, public programmes and continuing professional development. We believe that art history gives us an insight into humanity and that through the Association's advancing its study and practice, the public benefits from a deeper understanding of our lives and the lives of others.

Plans for the future

In our new strategy for 2022-2024, the organisation will continue to further the study and practice of art history through a focus on its important stakeholder communities as outlined in this report. We will do so with reaffirmed commitments to EDI and to environmental and organisational sustainability. EDI concerns and objectives will run through all of our work including in our programme, at our organisation and with those in our communities. We have also taken into account the impact of our activities on the environment and how a focus on digital working and event delivery can serve not only to reduce consumption of natural resources but also to help us reach national and international audiences at less expense to the Association and to the programme participants. With the challenges posed by the onset of Open Access publishing, we will continue to develop additional income streams to offset a reduction in publishing revenues.

Efforts to expand our service to the subject and its communities will include a focus on increasing the diversity in our boards, committees and stakeholder groups as well as for those who engage with the Association by, for instance, submitting articles to our journal. We want to increase the number of scholars engaged with the journal as authors and advisory board members from historically marginalised constituencies and geographies who have not been well represented previously. We will expand our work with professionals in our field with the further development of our curatorial initiative through curatorial prizes, mentoring and a series of events. We will develop a similar initiative for those studying our subject who may be interested in entering the art market (commercial galleries and auction houses), providing education and resources on career possibilities as well as a possible mentoring scheme.

Association for Art History

Report of the trustees

For the year ended 31 December 2021

Reaching students at the pre-university level will continue to be an area of importance for the Association. We will work to provide CPD to teachers at the secondary school level in related subjects such as History and English and we will work towards the publication (in 2023) of a second edition of our book, *Thinking About Art*, the standard text used in the A level in the UK. The book has proved popular beyond its initial intended audience and has been taken up by schools and universities in the US and other countries around the world. The edition will include important new content additions to ensure continued relevance to diverse audiences such as a 'Voices' strand within the book, effectively giving space to more female, black and ethnic minority, LGBTQ+, and disabled cultural commentators to be represented.

We will reach increased public audiences and raise the profile of our subject through a greatly expanded Art History Festival. With Covid restrictions lifted as compared to last year, events will take place at venues across the UK. We expect that approximately 50 organisations will be included as well as a number of individuals who will take part in in-person and digital programmes. We will work to understand our audiences better by conducting new research around membership and other aspects of our offer such as our Annual Conference and our events programme. With this information and a better understanding of the member journey, we will conduct campaigns to increase engagement with the Association through our membership programme and increase revenue from this income stream.

Diversifying our sources of income will be a key focus for the Association. We will continue to increase fundraising efforts to support our conference bursaries and grants programmes as well as for the initiatives described herein. As noted, our recent investment has added a small amount of income and we will continue to explore maximising the earning potential of our large-scale events: the Annual Conference and the Art History Festival.

The Impact of Covid-19 and the War in Ukraine on Future Plans

The contraction in the global economy due to the pandemic and the war will affect the income of the Association as will, more pointedly, the move to Open Access publishing. However, the transition to digital events—which we will continue to produce after event venues start to re-open—will mean that we are still able to engage audiences while saving on travel and venue costs. We will also have digital back-up plans for any events that we tentatively plan to be held in-person. This was the case with the 2022 Annual Conference with which we had a smooth transition from a planned in-person event to a digital one.

Financial review

The financial statements show a net surplus for the financial year of £62,764 against a budgeted deficit of £88,675 (2020 had a deficit of £2,494 against a budgeted deficit of £55,592). This large variance was due to revenue goals for publishing exceeding budget (which included a contingency to protect against downward variances) and unbudgeted investment income being realised during the year. On the expense side, we achieved savings in a number of areas, including in our programme, marketing, salaries and from the lack of budgeted non-recoverable VAT. The Association's financial strategy is to pursue a controlled drawdown of reserves to further our mission and to contribute to our long-term sustainability.

General reserves carried forward at 31 December 2021 totalled £809,573. This amount covers running costs of more than a year-and-three-quarters at current rates of expenditure. The trustees have seen fit to maintain a relatively cautious level of reserves. This strategy has put the Association in a good position to weather downward fluctuation in publishing revenues and support the planned drawdown of reserves in 2022.

Association for Art History

Report of the trustees

For the year ended 31 December 2021

Risk management

The charity's Finance and Risk Management Committee, chaired by the Honorary Treasurer, actively manages a risk register and regularly reports back to the main trustee board. This subcommittee also provides for added scrutiny of management accounts and continuously reviews financial procedures.

The greatest risk to the financial resiliency of the Association is our reliance on revenue from sales of our journal as our main source of income. We have sought to ameliorate this risk by creating and implementing a fundraising strategy, increasing membership based on new audience research and raising earned income through a number of structural and programmatic changes to our Annual Conference. In addition, we invested funds from our reserves to raise the income stream from our investments which were held in mostly cash instruments. In 2021 we received investment income and gains which directly benefitted our bottom line.

Changes to UK academic publishing will negatively impact the charity's main source of income, but to date it seems any negative impact will remain manageable in the medium term. However, trustees are aware that the government's move to Open Access publishing and the contraction of the global economy due to the pandemic and the war in Ukraine will affect the Association's income in the future, and we are actively engaged in meeting that challenge by assessing the viability of additional sources of income and carefully managing our reserves.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Association for Art History

Report of the trustees

For the year ended 31 December 2021

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 27 June 2022 and signed on their behalf by



Frances Fowle - Chair

Independent auditors' report

To the members of

Association for Art History

Opinion

We have audited the financial statements of Association for Art History (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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 annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

Association for Art History

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Association for Art History

Our responsibilities for the audit of the financial statements

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

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Association for Art History

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 29 June 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Association for Art History

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations		-	2,017	2,017	1,650
Charitable activities	3	2,000	488,515	490,515	484,136
Investments		-	6,725	6,725	1,409
Total income		<u>2,000</u>	<u>497,257</u>	<u>499,257</u>	<u>487,195</u>
Expenditure on:					
Raising funds		-	21,252	21,252	17,671
Charitable activities		3,991	429,449	433,440	472,018
Total expenditure	4	<u>3,991</u>	<u>450,701</u>	<u>454,692</u>	<u>489,689</u>
Net gains / (losses) on investments	10	<u>-</u>	<u>18,199</u>	<u>18,199</u>	<u>-</u>
Net income / (expenditure)		(1,991)	64,755	62,764	(2,494)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	5	<u>(1,991)</u>	<u>64,755</u>	<u>62,764</u>	<u>(2,494)</u>
Reconciliation of funds:					
Total funds brought forward		<u>4,041</u>	<u>744,768</u>	<u>748,809</u>	<u>751,303</u>
Total funds carried forward		<u><u>2,050</u></u>	<u><u>809,523</u></u>	<u><u>811,573</u></u>	<u><u>748,809</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Association for Art History

Balance sheet

As at 31 December 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	9		1,425	1,619
Investments	10		<u>268,199</u>	<u>-</u>
			269,624	1,619
Current assets				
Debtors	11	146,879		206,510
Current asset investments		116,590		116,474
Cash at bank and in hand		<u>353,384</u>		<u>489,187</u>
		616,853		812,171
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(73,048)</u>		<u>(64,981)</u>
Net current assets			<u>543,805</u>	<u>747,190</u>
Total assets less current liabilities			813,429	748,809
Creditors: amounts falling due after more than 1 year	13		<u>(1,856)</u>	<u>-</u>
Net assets	15		<u>811,573</u>	<u>748,809</u>
Funds	16			
Restricted funds			2,050	4,041
Unrestricted funds				
General funds			<u>809,523</u>	<u>744,768</u>
Total charity funds			<u>811,573</u>	<u>748,809</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 27 June 2022 and signed on their behalf by

Frances A. Fowle

Frances Fowle - Chair

Association for Art History

Statement of cash flows

For the year ended 31 December 2021

	2021 £	2020 £
Cash used in operating activities:		
Net movement in funds	62,764	(2,494)
<i>Adjustments for:</i>		
Depreciation	1,220	1,205
Gains on investments	(18,199)	-
Dividends and interest from investments	(6,725)	(1,409)
Decrease / (increase) in debtors	59,631	29,535
Increase / (decrease) in creditors	9,923	(22,822)
Net cash provided by / (used in) operating activities	108,614	4,015
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,026)	(370)
Dividends and interest from investments	6,725	1,409
Purchase of investments	(250,000)	-
Net cash provided by / (used in) investing activities	(244,301)	1,039
Increase / (decrease) in cash and cash equivalents in the year	(135,687)	5,054
Cash and cash equivalents at the beginning of the year	605,661	600,607
Cash and cash equivalents at the end of the year	469,974	605,661
Cash and cash equivalents are represented as:		
Current asset investments	116,590	116,474
Cash at bank and in hand	353,384	489,187
	469,974	605,661

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Association for Art History meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Membership subscription income received from new members is spread over the period of the membership following receipt. Income received in advance of an event or conference is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been 100% allocated to charitable activities as there are very few fundraising activities currently.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment and software	4 years straight line basis
-------------------------------	-----------------------------

Items of equipment are capitalised where the purchase price exceeds £250.

i) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in income while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Current asset investments

Current asset investments consist of cash held on short term deposit.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h).

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	-	1,650	1,650
Charitable activities	15,000	469,136	484,136
Investments	-	1,409	1,409
Total income	15,000	472,195	487,195
Expenditure on:			
Raising funds	-	17,671	17,671
Charitable activities	15,018	457,000	472,018
Total expenditure	15,018	474,671	489,689
Net expenditure	(18)	(2,476)	(2,494)
Transfer between funds	-	-	-
Net movement in funds	(18)	(2,476)	(2,494)

3. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Publication income	-	397,697	397,697
Programmes	2,000	12,291	14,291
Annual conference income:			-
Delegates income	-	46,558	46,558
Book fair	-	1,950	1,950
Membership subscriptions	-	30,019	30,019
Total charitable activities	2,000	488,515	490,515
Prior period comparative			
	Restricted £	Unrestricted £	2020 Total £
Publication income	-	441,494	441,494
Programmes	15,000	4,636	19,636
Membership subscriptions	-	23,006	23,006
Total charitable activities	15,000	469,136	484,136

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 6)	18,881	176,168	71,716	266,765
Artists' Papers Register	-	-	1,092	1,092
Conference costs	-	44,206	-	44,206
Education costs	-	2,530	-	2,530
Grant making (note 7)	-	24,995	-	24,995
Other event costs	-	21,147	-	21,147
Publications	-	22,462	-	22,462
Publicity and marketing	2,371	-	-	2,371
Travelling costs	-	148	37	185
Accountancy and bookkeeping	-	-	5,793	5,793
Bank charges	-	-	3,652	3,652
Consultancy	-	-	6,069	6,069
CRM costs	-	-	6,493	6,493
Depreciation	-	-	1,220	1,220
Insurance	-	-	1,018	1,018
IT support and development costs	-	-	16,134	16,134
Legal and professional fees	-	-	6,558	6,558
Office costs	-	-	5,161	5,161
Rent	-	-	15,900	15,900
Staff training	-	-	941	941
Sub-total	21,252	291,656	141,784	454,692
Allocation of support and governance costs	-	141,784	(141,784)	-
Total expenditure	21,252	433,440	-	454,692

Total governance costs were £29,898 (2020: £18,776)

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

4. Total expenditure (continued) Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 6)	14,566	183,726	67,871	266,163
Advocacy	-	14	-	14
Artists' Papers Register	-	-	3,038	3,038
Conference costs	-	32,941	-	32,941
Education costs	-	21,400	-	21,400
Grant making (note 7)	-	24,458	-	24,458
Other event costs	-	1,152	-	1,152
Publications	-	26,797	-	26,797
Publicity and marketing	3,105	-	-	3,105
Travelling costs	-	2,237	559	2,796
Accountancy and bookkeeping	-	-	5,535	5,535
Bank charges	-	-	1,996	1,996
Consultancy	-	-	17,256	17,256
CRM costs	-	-	9,323	9,323
Depreciation	-	-	1,205	1,205
Insurance	-	-	1,108	1,108
IT support and development costs	-	-	25,937	25,937
Legal and professional fees	-	-	7,952	7,952
Office costs	-	-	3,637	3,637
Rent	-	-	29,446	29,446
Staff training	-	-	2,902	2,902
Subscriptions	-	-	1,528	1,528
Sub-total	17,671	292,725	179,293	489,689
Allocation of support and governance costs	-	179,293	(179,293)	-
Total expenditure	17,671	472,018	-	489,689

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

5. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	1,220	1,205
Operating lease payments	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	247
Auditors' remuneration:		
▪ Statutory audit (including VAT)	6,480	6,120
▪ Other services	-	3,570

In 2020, 2 trustees were reimbursed £247 for meetings and travel expenses in relation to their duties as trustees.

6. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	230,665	229,499
Social security costs	24,008	24,211
Pension costs	12,092	12,453
	266,765	266,163

One employee received total employee benefits, including employer's national insurance contributions, between £70,000 and £80,000 (2020: one employee received between £60,000 and £70,000).

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £81,827 (2020: £80,127).

	2021 No.	2020 No.
Average head count	6	6

7. Grant making

	2021 £	2020 £
Grants paid to individuals		
Independent grants	24,995	24,458

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Office equipment and software £
Cost	
At 1 January 2021	4,539
Additions in year	<u>1,026</u>
At 31 December 2021	<u>5,565</u>
Depreciation	
At 1 January 2021	2,920
Charge for the year	<u>1,220</u>
At 31 December 2021	<u>4,140</u>
Net book value	
At 31 December 2021	<u><u>1,425</u></u>
At 31 December 2020	<u><u>1,619</u></u>

10. Investments

	2021 £	2020 £
Market value at 1 January 2021	-	-
Additions	250,000	-
Disposals proceeds	-	-
Realised gains / (losses)	-	-
Unrealised gains / (losses)	<u>18,199</u>	-
Market value at 31 December 2021	<u><u>268,199</u></u>	<u><u>-</u></u>
Historical cost:		
At 31 March 2021	<u><u>250,000</u></u>	<u><u>-</u></u>

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

11. Debtors

	2021 £	2020 £
Prepayments	16,985	32,083
Accrued income	125,745	168,185
VAT refund	4,149	6,242
	<u>146,879</u>	<u>206,510</u>

12. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	16,778	12,659
Accruals	32,684	19,118
Other taxation and social security	5,348	7,709
Deferred income (see note 14)	16,250	23,891
Other creditors	1,988	1,604
	<u>73,048</u>	<u>64,981</u>

13. Creditors : amounts due in more than 1 year

	2021 £	2020 £
Deferred income (see note 14)	<u>1,856</u>	<u>-</u>

14. Deferred income: amounts due within 1 year

	2021 £	2020 £
At 1 January 2021	23,891	33,929
Deferred during the year	267,821	320,413
Released during the year	<u>(273,606)</u>	<u>(330,451)</u>
At 31 December 2021	<u>18,106</u>	<u>23,891</u>

Deferred income relates to membership subscription income and 2022 conference income.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,425	1,425
Investments	-	268,199	268,199
Current assets	2,050	614,803	616,853
Current liabilities	-	(73,048)	(73,048)
Long term liabilities	-	(1,856)	(1,856)
Net assets at 31 December 2021	2,050	809,523	811,573

	Restricted funds £	Unrestricted funds £	Total funds £
Prior period comparative			
Tangible fixed assets	-	1,619	1,619
Current assets	4,041	808,130	812,171
Current liabilities	-	(64,981)	(64,981)
Net assets at 31 December 2020	4,041	744,768	748,809

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

16. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers between funds £	At 31 December 2021 £
Restricted funds						
Student support fund	3,102	-	(3,102)	-	-	-
Ways of Seeing Programme	939	2,000	(889)	-	-	2,050
Total restricted funds	4,041	2,000	(3,991)		-	2,050
Unrestricted funds						
General funds	744,768	497,257	(450,701)	18,199	-	809,523
Total unrestricted funds	744,768	497,257	(450,701)	18,199	-	809,523
Total funds	748,809	499,257	(454,692)	18,199	-	811,573

Purposes of restricted funds

Student support fund	This fund comprises donations made to enable the Association to offer bursaries to its Annual Conference.
Ways of Seeing Programme	A grant was provided to the Association by the Worshipful Company of Arts Scholars for the purpose of providing free tickets to this event to students from state sector maintained schools.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2021

16. Movements in funds (continued)

Prior period comparative

	At 1 January 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers between funds £	At 31 December 2020 £
Restricted funds						
Student support fund	3,102	-	-	-	-	3,102
Ways of Seeing Programme	957	-	(18)	-	-	939
Plan, Prepare, Provide	-	15,000	(15,000)	-	-	-
Total restricted funds	4,059	15,000	(15,018)		-	4,041
Unrestricted funds						
General funds	747,244	472,195	(474,671)	-	-	744,768
Total unrestricted funds	747,244	472,195	(474,671)	-	-	744,768
Total funds	751,303	487,195	(489,689)	-	-	748,809

17. Financial instruments at fair value

	2021 £	2020 £
Financial assets measured at fair value	268,199	-

Financial assets measured at fair value comprise listed investments.

18. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021 £	2020 £
Amount falling due:		
Within 1 year	268	146
Within 1 - 5 years	156	-
	424	146

19. Related party transactions

There are no related party transactions to disclose in the current or previous reporting period.



consultants | chartered accountants | statutory auditors

Association for Art History

Year Ended 31 December 2021

Management Letter

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1 Introduction

This is our management letter to you following the audit of the financial statements for the year ended 31 December 2021. The management letter is designed to communicate to the trustees the audit approach, the key audit risks, any significant audit issues, the audit adjustments and unadjusted errors (if any), and our recommendations for improvements to systems, controls, and governance processes. We would appreciate it if this report is circulated to the trustees and discussed at a trustees' meeting.

The contents of this report and appendices are for the attention and information of the trustees only. You may only disclose the contents of this letter and appendices to third parties (such as funders) with our permission and we cannot be held liable for any reliance placed on the contents by third parties.

2 Scope of the Audit

The scope of the audit and our responsibilities are set out in our engagement letter dated 5 November 2019.

The objective of the audit work is to enable us to give an opinion as to whether the financial statements show a true and fair view of the results for the year and the state of affairs at the year end. As part of our work we also review whether the financial statements comply with relevant accounting standards. We design audit tests to provide assurance that the charity's financial statements are free from material error and so that we have a reasonable expectation of detecting material misstatement in the financial statements or accounting records resulting from irregularities and fraud.

Although it is not explicitly stated, an unqualified audit report means that we did gather adequate audit evidence to support the assertions in the financial statements, that we are satisfied that the books and records are in agreement with the financial statements and that

we received all the information and explanations we considered necessary for the audit. We are also satisfied with the disclosures in the notes to the financial statements. We do not audit the trustees' annual report, but we do check that this is consistent with the financial statements.

The audit procedures are designed to give us reasonable assurance that the financial statements, taken as a whole, are free of material misstatement. However, it is the responsibility of the trustees to ensure, as far as possible, that accurate and reliable accounting records are maintained and to operate appropriate controls.

3 Audit Method & Materiality

We used “substantive testing” – meaning that we verified particular transactions or balances by looking at a sample of invoices and receipts or by tracing from source documents to the final financial statements.

The audit work seeks evidence that the financial statements are materially correct. Small amounts do not affect a reader's understanding of the financial position. For this audit, the level of materiality we used was £22,000 for the balance sheet and £7,000 for the SoFA. These figures were used only as a guide and were subject to judgemental change depending on the findings during the audit. Materiality is not applied to certain transactions which are always material even when the amount involved is small, such as transactions with trustees.

4 Independence & Objectivity

We operate checks to ensure that we continue to act independently. We have enquired whether our staff have a connection to the charity, its staff, or trustees. We are not aware of any connections which would impact on our independence and objectivity as auditors.

We also provide non-audit services to you in the form of accounts preparation. We are therefore required to put safeguards in place to ensure we remain objective and independent as auditors. Under the Ethical Standards: Provisions Available to Smaller Entities (“ES PASE”) we are required to identify persons deemed to be “informed management” within your organisation. Any judgements or decisions we make in the course of our work must be clearly explained to those persons. We have identified Joanna Mackeson as informed management and have already discussed all adjustments and matters of judgement with them.

5 Audit Opinion

The audit proceeded as planned and according to the agreed timetable. We can confirm that the audit opinion will be unqualified.

Our audit adjustments and unadjusted errors are shown in appendix 2. Trustees should ensure they are satisfied with these.

6 Significant Aspects of the Entity’s Accounting Practices

Association for Art History complies with all the accounting policies listed in the notes to their financial statements, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 and the Charities Statement of Recommended Practice (FRS 102) (effective 1 January 2019). All accounting estimates made by the charity are reasonable. The financial statements contain all the disclosures expected.

7 Significant Matters Discussed

Oversight provided by the finance function

We found there is a lack of capacity in the finance function which increases the risk that certain tasks, such as reporting and carrying out quarterly/annual reconciliations to 3rd party income statements, are not carried out regularly. Such tasks create a stronger control environment and reduce the risk of missing key items of income due to fraud or error.

This appears to be caused by the Finance Manager's time being taken up with carrying out manual tasks such as weekly three way reconciliations between Sage, bank statements and the CRM database or ticketing platform statement.

Despite the underlying records now being of better quality we would still recommend that the charity considers transitioning from Sage desktop to a newer, cloud-based, accounting system. These systems can improve efficiency (e.g. live bank feeds, staff expenses apps), freeing up the Finance Manager's time in the long term. They can also provide far better reporting functionality and would provide instant, remote access to financial information for other key charity staff and trustees. We would be happy to provide some advice on how to structure the new system if the charity did want to pursue this.

We would also recommend considering if there is scope in the budget to resource more staff time to the finance function, whether in the form of a small extension of the Finance Manager's time or allocating part of an existing role to support the more administrative tasks.

From discussion with management and trustees we understand that the potential risk of time constraints on the Finance Manager is acknowledged but that there are improvements already planned to move to more automated systems next year. We would also like to reassure trustees that we did not find any control deficiencies in the course of our work.

8 Significant Difficulties Encountered During the Audit

We are pleased to report there were no significant difficulties encountered during the audit.

9 Recommendations for Improvements

As part of our audit work we review the internal systems and controls and the governance processes in operation. In this letter, we report any weaknesses that we identified during the course of our work, and suggest recommendations. Please note this does not constitute a comprehensive review of your systems, it is simply a summary of our observations. Our observations, in addition to those set out in section 7, are included in appendix I. We hope you find the feedback useful and the recommendations practical.

10 Acknowledgements

We would like to express our thanks to Jo Mackeson, Gregory Perry, Manohari Saravanamuttu and all the other staff for all their help with the audit.

11 Contact Us

The partner in charge of your audit is Alison Godfrey. If you have any questions or feedback about the audit, please do not hesitate to contact us.

Godfrey Wilson Limited
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Tel: 0117 971 3445

Email: alison@godfreywilson.co.uk

12 Appendix 1: Recommendations

Issue	Implication	Recommendation
Staff ID The charity does not keep ID on file for all staff.	The charity is not compliant with UK Right to Work legislation.	Keep a record of scanned photo ID on file for all staff members.
Staff contracts The charity was unable to locate one of the contracts for a current staff member.	The charity does not have a record of all staff currently employed. In the event of disputes about salaries or responsibilities, there is no permanent record of the signed agreement between employer and employee.	Maintain records of all staff contracts in a good control environment, for example backing up documents.
Employment allowance We noted the charity is not claiming the employment allowance for employer's NIC.	The charity could be entitled to this allowance, saving up to £4,000 per year.	We understand this has already been taken up with the charity's payroll provider.

Issue	Implication	Recommendation
Tracking grant applications The charity does not have a system for tracking grant applications.	Without a grant tracker, it is difficult for the organisation to have a clear overview of future and on-going grant applications including tracking deadlines. If the charity continues to grow, it may be in a position to increase the number and size of grants applied for, therefore grant tracker will become more necessary. There is also a risk of internal fraud caused by funds being diverted due to lack of oversight from initial application to funds being received.	The charity may wish to consider setting up a tracker to keep a record of all grants applied for, the stages of each app, and the outcome of each application. This would add transparency to the charity's process of making applications.
Accounting for grants It is not always clear whether income received should be treated as restricted or unrestricted. This is particularly the case where income is received on an informal basis.	If funders award grants or donations to the charity for specific purposes, the funds should be restricted and tracked in the accounting records as such. If the charity does not comply with the terms and conditions of such funds, there is a risk of potential clawback of funds.	Agree the nature of the funding and accounting treatment with the Finance Manager before funding agreements are signed. This could be built into a grant tracker (see above recommendation) for simplicity. It may be helpful to provide funders with a template letter confirming the terms of the funding. This might include an option to tick that the donation is for general use or to note if there is a specific purpose.

13 Appendix 2: Audit Adjustments & Unadjusted Errors

Audit Adjustments

Nominal Account	Debit	Credit
<i>1104 – Accrued income</i>	2,000	
<i>4501 – Grants</i>		2,000
<i>To accrue Ways of Seeing grant income for 2021.</i>		

Unadjusted Errors

There were no unadjusted errors in 2021.

ASSOCIATION FOR ART HISTORY

England & Wales - Charity number 1154066

Accounts

Company no. 8617307
Charity no. 1154066

Association for Art History
Report and Audited Financial Statements
31 December 2020

Association for Art History

Reference and administrative details

For the year ended 31 December 2020

Company number	8617307																														
Charity number	1154066																														
Registered office and operational address	70 Cowcross Street London EC1M 6EJ																														
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Dr J Andrews</td><td></td></tr><tr><td>J Banham</td><td>resigned on 17 June 2020</td></tr><tr><td>E Black</td><td></td></tr><tr><td>Dr A Bovey</td><td></td></tr><tr><td>Dr C Campbell</td><td></td></tr><tr><td>F Fowle</td><td></td></tr><tr><td>N Fray</td><td></td></tr><tr><td>K Havelock</td><td></td></tr><tr><td>KJ Klein</td><td></td></tr><tr><td>S Lishman</td><td></td></tr><tr><td>S Philp</td><td>resigned on 8 December 2020</td></tr><tr><td>T Reifenstein</td><td>resigned on 17 June 2020</td></tr><tr><td>Dr B Thomas</td><td>resigned on 17 June 2020</td></tr><tr><td>N Walton</td><td></td></tr><tr><td>Dr M White</td><td>appointed on 3 August 2020</td></tr></table>	Dr J Andrews		J Banham	resigned on 17 June 2020	E Black		Dr A Bovey		Dr C Campbell		F Fowle		N Fray		K Havelock		KJ Klein		S Lishman		S Philp	resigned on 8 December 2020	T Reifenstein	resigned on 17 June 2020	Dr B Thomas	resigned on 17 June 2020	N Walton		Dr M White	appointed on 3 August 2020
Dr J Andrews																															
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E Black																															
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Dr C Campbell																															
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N Fray																															
K Havelock																															
KJ Klein																															
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S Philp	resigned on 8 December 2020																														
T Reifenstein	resigned on 17 June 2020																														
Dr B Thomas	resigned on 17 June 2020																														
N Walton																															
Dr M White	appointed on 3 August 2020																														
Chief executive officer	Gregory Perry																														
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent CT1 3BZ																														
Solicitors	Russell-Cooke Solicitors Charity and Social Business Test 2 Putney Hill London SW15 6AB																														
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																														

Association for Art History

Report of the trustees

For the year ended 31 December 2020

The trustees that served during the period are pleased to report on the Association for Art History's (AAH) financial statements and activities for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Principal activities

The Association for Art History leads the collective effort in the UK to advance the study and practice of art history. Our principal activities are organised around scholarship and research, as embodied in our Journal, Art History; our Annual Conference and other symposia and conferences; teaching and learning, which focuses on introducing and enhancing art history instruction at all education levels; and advocacy concerning the issues which affect the subject and those engaged with it.

Structure, governance and management

The Association for Art History was founded in 1974 (as the Association of Art Historians) and registered with the Charity Commission in 1981. We are a company, limited by guarantee, registered with Companies House with company number 08617307, and with the Charity Commission with charity number 1154066.

Governance

At the end of 2020, the Association had 11 trustees including a Chair and Honorary Treasurer. Our Articles of Association provide for two standing committees: Finance and Risk Management and Nominations. The former provides financial oversight on the operations of the Association. The committee also holds and reviews the Association's risk register, closely monitoring its exposure, assessing the appetite for risk and considering actions which ameliorate various risks. The Nominations Committee reviews trustee skill sets, compares them to those needed to realise the Association's strategic goals and makes recommendations for additions to the board.

Trustee recruitment, induction and training

Current processes of trustee appointments have resulted in a board that has both satisfactorily represented the Association's constituency and provided useful expertise. Four trustees left the board in 2020 and one was added, bringing an academic background and a commitment to pre-university art history education. Finance training was provided to the board in 2020. All new trustees are provided with a thorough induction.

Management

The Association employed seven staff members who work in various areas including programming, communications, publications and education. The Association's Chief Executive is responsible for ensuring that resources, governance and management are in place to enable the charity to achieve its objectives. This includes the day-to-day management of the organisation, its volunteers, employed staff and freelance contractors.

The Association benefits from advice and counsel given freely by its trustees, members and a number of other stakeholders. Important aspects of planning and executing events and other activities are carried out by members on a voluntary basis.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

Strategy

Our mission is to lead the collective effort in the UK to advance the study and practice of art history; to connect those engaged with art history, aid scholarly research and develop professional practice; and to advocate on behalf of the subject, stressing its importance in a well-rounded education and influencing relevant policy. Our three-year strategy sets out goals, objectives and activities to help us realise our mission. The plan is organised around four main components: contributing to and promoting the subject of art history; increasing the Association's relevance and service to those engaged with art history; ensuring our continued financial resilience and sustainability; and putting optimal governance and management structures in place to enable us to best achieve our goals. 2020 was the second year of the Association's three-year strategy (2019-2021).

Achievements and performance

The staff and board monitor activities and objectives against annual goals. Among those are key performance indicators such as uptake and reception of our major initiatives: the annual conference and our scholarly journal, *Art History*, as well as membership levels and participation in smaller events and programmes. All have remained consistent with projections. Overall financial health and reserves are detailed below, with reserves remaining at comfortable levels vis-à-vis annual turnover.

Advocacy

We have created an agenda for our advocacy efforts which furthers goals in our strategic plan. This includes: issues of diversity and inclusion particularly among students taking art history at university; the casualisation of teaching staff in the higher education sector; sustainable and achievable economic models for Open Access publishing and increasing access to and affordability of image licensing rights for scholarly publications.

Teaching and learning

The organisation continues to promote History of Art at GCE A level, and through our partnership with the National Extension College has seen take-up of the online edition of this course from learners across the country and across a range of age groups.

As a result of the pandemic, our physical events programme for education and learning was delivered online, and despite the challenges of the new form of programming was widely regarded as a major success. We held our first continuing professional development (CPD) session in art history for primary teachers which was well received with attendance by 100 teachers. We extended our annual Ways of Seeing conference from one in-person day to six online days. This new format will also inform future programmes as the digital editions allowed us to reach greater numbers of educators and those from around the UK (and in the US) who would not have the chance to attend an event in London. The Ways of Seeing event again used one of the A Level themes – this year 'War in Art and Architecture' – and culminated in a keynote presentation by internationally acclaimed artist Jeremy Deller, a featured artist in the A Level specification. Across the week, Ways of Seeing attracted over 500 individuals and nearly 800 individual event attendances.

Our continued partnership with the University of Leeds on the Plan Prepare Provide teacher residential for art and design educators also went online this year, via three evening sessions, and attracted both new teachers as well as those who had participated in the course previously. Teachers who have gone through this programme in the four years since it began will have reached approximately 50,000 students by the end of the 2020-21 academic year.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

Our regular CPD session for History of Art teachers also went online and was delivered as part of the Ways of Seeing week, again taking the theme of War as its focus, and providing an opportunity for peers to network and discuss teaching and learning issues.

As part of our ongoing efforts to promote art history to a wider audience, we delivered an online ‘in-conversation’ event with Thinking About Art author Penny Huntsman. This book is aimed at general audiences and is also the main text used for the art history A level. This event was the first in a new programme to promote the book and its thematic approach to art history beyond a traditional education audience.

Publication

The Association’s flagship publication is Art History, an international, refereed journal that promotes world-class art-historical scholarship from across the globe. It publishes essays and critical reviews that feature a variety of methodologies and highlights specific areas of interest to the field through its special issue programme. It represents the diversity of the discipline at large and welcomes submissions from both established and emerging scholars. The journal’s three editors and managing editor are supported by an Editorial Board of academics from around the UK and an International Advisory Board.

In 2020 the journal published one special issue, ‘Art through Denmark’, edited by Michael Hatt (University of Warwick) and Margit Thøfner (University of East Anglia). This collection of essays explored how we might think about global art history through Denmark, and Danish art history through the global. The remaining four issues of Art History contained a variety of essays and book reviews, twenty four of each, spanning a diversity of topics. In addition, the journal published a major intervention, ‘Decolonizing Art History’, in which thirty art historians, artists, curators, and critics responded to a questionnaire on current concerns and future priorities for the discipline. The piece has been exceedingly well received, having been downloaded more than 45,000 times, far more than any other article in the history of the journal.

Events

The Association for Art History delivers an annual programme of events, including an international Annual Conference, which is designed to engage with the broad range of our audiences. Our events are conceived and organised collaboratively, working closely with partners and volunteers across the educational and cultural sectors. As with other organisations, the Association moved its programme online in 2020. Going fully virtual for the first time brought challenges but also opportunities to reach broader and more international audiences, with online attendance far exceeding what we might expect at in-person events.

2020 Annual Conference & Bookfair

Our international Annual Conference brings together current, international research and critical debate about art history and visual culture. In 2020 the pandemic forced a cancellation of this three-day event. In lieu of this, we offered the opportunity for participants and delegates to take part in an expanded programme at the 2021 conference. Of the 32 sessions scheduled for the 2020 conference 28 sessions moved to the 2021 event. In place of the conference, we featured online articles, films and recorded lectures by the three speakers who would have given keynote addressed at the conference: Lynda Nead (Birkbeck, University of London) Courtney J. Martin (Yale Center for British Art) and Geoffrey Batchen (University of Oxford). We also hosted an online bookfair in which 15 exhibitors participated.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

How to Write About Art

In 2020 we launched a four-part series of online talks about writing in the field of art history. These addressed how to review exhibitions; how to get writing published and write for academic journals; how to write successful funding applications, and how to write well about art more generally. These were popular online events attracting up to 100 people for each talk and with several hundred more viewing the recordings which serve as a resource on our website.

Global New Voices: Art, Craft & Industry

In 2020 we created a two-day event, doubling the programme from the previous year. The conference presented new postgraduate research about art, art history and visual culture and focused on 'Art, Craft & Industry'. It included keynote address by Christina Michelin (Boston Athenæum), on 'Printcraft: Making with Mass Images'. International research papers were presented, alongside discussions and online networking. The keynote recording was made available for a month after the event. It sold 143 tickets for both days.

Annual Public Lecture

Our Annual Public Lectures are informative talks aimed at a public audience with a personal and/or professional interest in art and its histories. They are designed to show how the practice and history of art and design can help us think differently and see differently about the world around us. The 2020 Annual Public Lecture took place online as a panel discussion. 'Re-Writing Women into Art History' explored women as collectors, patrons, curators and museum founders in 19th & 20th Century Europe. The discussion was hosted by Sandi Toksvig and featured presentations by Meaghan Clarke (University of Sussex) on the 1894 'Fair Women' exhibition, Shona Kallestrup (University of St Andrews) on Queen Marie of Romania (1875-1938) who was an amateur artist, writer and collector of unusual tastes, and Elizabeth Emery (Montclair State University) talking about the Musée d'Ennery, the first free public museum of Asian art in Paris (opened in 1908). 500 tickets were issued for this free public event.

Museums and Galleries Event

"The Future of the Blockbuster: A Need for Change?" was the first of series of discussions about issues facing curators and art museums and galleries, organised by the Museums and Galleries Committee of the Association for Art History. This online discussion addressed the continued viability of large-scale travelling exhibitions in the Covid and Post-Covid eras. Speakers who participated in this event were Paula Birnbaum (University of San Francisco) Axel Ruger (Royal Academy, London) Julián Zugazagoitia (Nelson-Atkins Museum of Art), Andrea Nixon (Counterculture) and Dan Hicks (Pitt Rivers Museum and University of Oxford). Speakers were joined by respondents, Achim Borchardt-Hume (Tate Modern) and Nadine Loach (Sustainable Exhibitions for Museums). 499 tickets were issued for this free event.

Grants, Honours and Awards

In 2020 we had the second and third rounds of our new grants programme. Through two funding rounds per year we offer small grants to help advance scholarly research, develop professional practice and support teaching and learning at the pre-university level. In the year we awarded 47 grants under £1,000 to researchers, curators and educators for a variety of projects which benefited scholarly discourse in our field, the public understanding of art and art history and art history instruction.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

To further support and facilitate research and networking opportunities, particularly for doctoral and early career researchers, the Association offers bursaries to our Annual Conference. Prior to cancelling our 2020 conference, we awarded 14 bursaries which recipients carried over to the 2021 event. We offer an undergraduate dissertation prize each year which recognises excellence in research and writing in art history. The 2020 prize was awarded to Hannah Dickson (University of Exeter) for the essay, 'The Land of the Rising Impressionist Print: Perpetual Oscillation Between Japan and the West, 1850-1925'.

In 2020 we named our first Fellows of the Association for Art History. This award will be annual and will recognise significant contributions to our field from scholars, curators, artists or any others whose work has made a notable difference to the subject. We expect to honour two to three Fellows per year. In the inaugural year of the programme, Fellowships were conferred on Professor Griselda Pollock and art history teacher and advocate Sarah Phillips.

Another new initiative in the year was the introduction of a residency programme. The award, offered with the support of the Ampersand Foundation, comprises a four-month residency for a mid-career art historian to work in a house in the Derbyshire countryside with a stipend. The recipient is asked to give a talk at the University of Nottingham after the residency which will add to our programme of events and will be supported by the foundation. The first recipient was James Hellings, Lecturer, University of Reading, whose research is on the 20th century German philosopher Theodor Adorno. He will conduct his residency in October 2021 to January 2022.

Public benefit

In planning our activities, trustees and staff have kept in mind the Charity Commission's guidance on public benefit. The Association's membership is open to all, as are all our activities such as the Annual Conference, workshops, seminars, public programmes and continuing professional development. We believe that art history gives us an insight into humanity and that through the Association's advancing its study and practice, the public benefits from a deeper understanding of our lives and the lives of others.

Plans for the future

The Association will continue to pursue the objectives in its strategy, which served to focus our work in 2020. Plans for the remainder of the strategy, i.e. to the end of 2021, are refreshed annually and progress against our goals is reviewed on a quarterly basis by staff and trustees. The plan outlines how we will contribute to the study and practice of art history and support those who are engaged in the subject. Our efforts in some of these areas are outlined in the following paragraphs.

Action taken in 2020 which will progress our strategic objectives into the future includes our commissioning of a membership marketing strategy that built on earlier audience research we conducted in 2019. The strategy was well received and laid out a clear and attainable plan which, among many other things, called for the hiring of a part time Membership Marketing Manager, a post we filled in late 2020. In 2021 we will implement the plan and begin to engage in a sustained marketing effort to attract and retain more members thereby increasing engagement with the Association and helping to diversify our income. This activity will also serve to raise our profile in the field.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

Efforts to engage broader audiences will be enhanced by the competencies we developed in producing digital programming in 2020. One aspect of our planning work in 2020 will be focused on how we can further extend our reach and deepen engagement through digital and online efforts. This will be facilitated by maximizing the functionalities of a CRM system we implemented in 2020. While those in the education sector remain the core audience for the Association, we took action in 2020 to increase our relevance to professional and non-professional, non-academic audiences. Our Museums and Galleries Committee, created in late 2019 to address the needs of curators of art collections and exhibitions, will produce events, be a forum for ideas and information exchange and will create professional development and networking opportunities for professionals in that sector.

We will reach more general audiences through two initiatives which began in 2020 and will be realised in 2021. Our “Art Plus” series of ten podcast episodes will consider the intersection of art history with other subjects and themes such as: the environment, science and medicine, religion, race and travel. The podcast will feature lively discussion among experts in the various areas though will be designed to appeal to non-experts. For those same audiences, we will debut an Art History Festival in 2021 which will highlight how art history enables us to better understand the world around us. The Festival will be live (Covid permitting) at the National Gallery over two days in September with digital programmes offered in the preceding week. It has already attracted the participation of a number of national and regional museums and galleries and individual speakers from around the UK.

Our commitment to helping to train teachers to include art history instruction in their pre-university curricula will continue with annual offerings of programmes for primary and secondary school teachers. We secured funding from the Paul Mellon Centre to extend our successful teacher residential with the University of Leeds for another three years. Throughout the seven-year run of the residency, to 2024, teachers participating in the programme will have delivered art history instruction to 140,000 students. The first year of our art history A level online course exceeded enrolment targets with 73. We expect it will continue to gain recognition and momentum in its succeeding years.

In order to help diversify our income streams and work towards a more financially resilient organisation, we will develop our capacity to raise funds from institutions and individuals. We have begun this process after the creation in 2019 of a fundraising plan which we put into action in 2020 and exceeded our first-year fundraising goals. Our efforts are focused initially on raising funds for our grants programme, for bursaries to attend our Annual Conference and on pre-university education programmes. While earned revenue opportunities for subject associations are limited, we will look to ways to increase income from our conference and from membership.

The Impact of Covid-19 on Future Plans

The contraction in the global economy due to the pandemic will, naturally, affect the income of the Association as will the move to Open Access publishing. However, the move to digital events—which we will continue to produce after event venues start to re-open—will mean that we are still able to engage audiences while saving on travel and venue costs. We will also have digital back-up plans for any events that we tentatively plan to be held in-person; this is the case, for instance, with our upcoming Art History Festival.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

Financial review

The financial statements show a net deficit for the financial year of £2,494 against a budgeted deficit of £55,592 (2019 had a deficit of £34,496 against a budgeted deficit of £58,818). The Association's financial strategy is to pursue a controlled draw-down of reserves to further our mission and to contribute to our long-term sustainability.

General reserves carried forward at 31 December 2020 totalled £744,768. This amount covers running costs of more than a year-and-a-half at current rates of expenditure. The trustees have seen fit to maintain a relatively cautious level of reserves. This strategy has put the Association in a relatively good position to support the budgeted deficit for 2021.

Risk management

The charity's Finance and Risk Management Committee, chaired by the Honorary Treasurer, actively manages a risk register and regularly reports back to the main trustee board. This subcommittee also provides for added scrutiny of management accounts and continuously reviews financial procedures.

The greatest risk to the financial resiliency of the Association is our reliance on revenue from sales of our journal as our main source of income. We have sought to ameliorate this risk by creating and implementing a fundraising strategy, increasing membership based on new audience research and raising earned income through a number of structural and programmatic changes to our Annual Conference.

Changes to UK academic publishing will negatively impact the charity's main source of income, but to date, it seems any negative impact will remain manageable in the medium term. However, Trustees are aware that the government's move to Open Access publishing and the contraction of the global economy due to the pandemic will certainly affect the Association's income in the future, and we are actively engaged in meeting that challenge by assessing the viability of additional sources of income.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 30 June 2021 and signed on their behalf by



Frances Fowle - Chair

Independent auditors' report

To the members of

Association for Art History

Opinion

We have audited the financial statements of Association for Art History (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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 annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

Association for Art History

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Association for Art History

Our responsibilities for the audit of the financial statements

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

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Association for Art History

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 1 July 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Association for Art History

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations		-	1,650	1,650	1,320
Charitable activities	3	15,000	469,136	484,136	572,383
Investments		-	1,409	1,409	2,752
Total income		<u>15,000</u>	<u>472,195</u>	<u>487,195</u>	<u>576,455</u>
Expenditure on:					
Raising funds		-	17,671	17,671	10,594
Charitable activities		<u>15,018</u>	<u>457,000</u>	<u>472,018</u>	<u>600,357</u>
Total expenditure	4	<u>15,018</u>	<u>474,671</u>	<u>489,689</u>	<u>610,951</u>
Net income / (expenditure)		(18)	(2,476)	(2,494)	(34,496)
Transfers between funds		-	-	-	-
Net movement in funds	5	(18)	(2,476)	(2,494)	(34,496)
Reconciliation of funds:					
Total funds brought forward		<u>4,059</u>	<u>747,244</u>	<u>751,303</u>	<u>785,799</u>
Total funds carried forward		<u><u>4,041</u></u>	<u><u>744,768</u></u>	<u><u>748,809</u></u>	<u><u>751,303</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Association for Art History

Balance sheet

As at 31 December 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	9		1,619	2,454
Current assets				
Debtors	10	206,510		236,045
Current asset investments		116,474		200,015
Cash at bank and in hand		489,187		400,592
		812,171		836,652
Liabilities				
Creditors: amounts falling due within 1 year	11	(64,981)		(87,803)
Net current assets			747,190	748,849
Net assets	13		748,809	751,303
Funds	14			
Restricted funds			4,041	4,059
Unrestricted funds				
General funds			744,768	747,244
Total charity funds			748,809	751,303

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 30 June 2021 and signed on their behalf by



Frances Fowle - Chair

Association for Art History

Statement of cash flows

For the year ended 31 December 2020

	2020 £	2019 £
Cash used in operating activities:		
Net movement in funds	(2,494)	(34,496)
<i>Adjustments for:</i>		
Depreciation charges	1,205	1,177
Dividends, interest and rents from investments	(1,409)	(2,752)
Decrease / (increase) in debtors	29,535	19,817
Increase / (decrease) in creditors	(22,822)	37,008
Net cash provided by / (used in) operating activities	4,015	20,754
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,409	2,752
Purchase of tangible fixed assets	(370)	(915)
Net cash provided by / (used in) investing activities	1,039	1,837
Increase / (decrease) in cash and cash equivalents in the year	5,054	22,591
Cash and cash equivalents at the beginning of the year	600,607	578,016
Cash and cash equivalents at the end of the year	605,661	600,607
Cash and cash equivalents are represented as:		
Current asset investments	116,474	200,015
Cash at bank and in hand	489,187	400,592
	605,661	600,607

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Association for Art History meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern despite the ongoing impact of the Covid-19 pandemic. Given the charity holds unrestricted, general reserves of £744,768 and a cash balance of £605,661, the trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Membership subscription income received from new members is spread over the period of the membership following receipt. Income received in advance of an event or conference is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been 100% allocated to charitable activities as there are very few fundraising activities currently.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment and software	4 years straight line basis
-------------------------------	-----------------------------

Items of equipment are capitalised where the purchase price exceeds £250.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Current asset investments

Current asset investments consist of cash held on short term deposit.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h).

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations	1,126	194	1,320
Charitable activities	3,000	569,383	572,383
Investments	-	2,752	2,752
Total income	4,126	572,329	576,455
Expenditure on:			
Raising funds	-	10,594	10,594
Charitable activities	6,364	593,993	600,357
Total expenditure	6,364	604,587	610,951
Net income / (expenditure)	(2,238)	(32,258)	(34,496)
Transfer between funds	1,321	(1,321)	-
Net movement in funds	(917)	(33,579)	(34,496)

3. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £
Publication income	-	441,494	441,494
Programmes	15,000	4,636	19,636
Membership subscriptions	-	23,006	23,006
Total charitable activities	15,000	469,136	484,136

Prior period comparative

	Restricted £	Unrestricted £	2019 Total £
Publication income	-	461,465	461,465
Programmes	3,000	4,984	7,984
Annual conference income:			
Delegates income	-	66,470	66,470
Book fair	-	8,970	8,970
Membership subscriptions	-	27,494	27,494
Total charitable activities	3,000	569,383	572,383

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 6)	14,566	183,726	67,871	266,163
Advocacy	-	14	-	14
Artists' Papers Register	-	-	3,038	3,038
Conference costs	-	32,941	-	32,941
Education costs	-	21,400	-	21,400
Grant making (note 7)	-	24,458	-	24,458
Other event costs	-	1,152	-	1,152
Publications	-	26,797	-	26,797
Publicity and marketing	3,105	-	-	3,105
Travelling costs	-	2,237	559	2,796
Accountancy and bookkeeping	-	-	5,535	5,535
Bank charges	-	-	1,996	1,996
Consultancy	-	-	17,256	17,256
CRM costs	-	-	9,323	9,323
Depreciation	-	-	1,205	1,205
Insurance	-	-	1,108	1,108
IT support and development costs	-	-	25,937	25,937
Legal and professional fees	-	-	7,952	7,952
Office costs	-	-	3,637	3,637
Rent	-	-	29,446	29,446
Staff training	-	-	2,902	2,902
Subscriptions	-	-	1,528	1,528
Sub-total	17,671	292,725	179,293	489,689
Allocation of support and governance costs	-	179,293	(179,293)	-
Total expenditure	17,671	472,018	-	489,689

Total governance costs were £18,776 (2019: £47,802)

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

4. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 6)	2,357	174,190	82,471	259,018
Advocacy	-	2,051	-	2,051
Artists' Papers Register	-	-	8,970	8,970
Conference costs	-	72,426	-	72,426
Education costs	-	27,386	-	27,386
Grant making (note 7)	-	15,486	-	15,486
Other event costs	-	5,725	-	5,725
Publications	-	37,681	-	37,681
Publicity and marketing	8,237	-	-	8,237
Travelling costs	-	12,111	3,028	15,139
Accountancy and bookkeeping	-	-	5,725	5,725
Bank charges	-	-	2,566	2,566
Consultancy	-	-	29,362	29,362
CRM costs	-	-	24,868	24,868
Depreciation	-	-	1,177	1,177
Insurance	-	-	1,042	1,042
Irrecoverable VAT	-	-	9,678	9,678
IT support and development costs	-	-	21,129	21,129
Legal and professional fees	-	-	9,509	9,509
Office costs	-	-	15,898	15,898
Rent	-	-	34,000	34,000
Staff training	-	-	1,403	1,403
Subscriptions	-	-	2,475	2,475
Sub-total	10,594	347,056	253,301	610,951
Allocation of support and governance costs	-	253,301	(253,301)	-
Total expenditure	10,594	600,357	-	610,951

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

5. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	1,205	1,177
Operating lease payments	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	247	4,537
Auditors' remuneration:		
▪ Statutory audit (including VAT)	6,120	5,940
▪ Other services	3,570	-
	<u>3,570</u>	<u>-</u>

2 trustees (2019: 9) were reimbursed £247 (2019: £4,537) for meetings and travel expenses in relation to their duties as trustees.

6. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	229,499	223,972
Social security costs	24,211	23,663
Pension costs	12,453	11,383
	<u>266,163</u>	<u>259,018</u>

One employee earned between £60,000 and £70,000 (2019: one).

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer (2019: Trustees, Chief Executive Officer and Deputy Chief Executive Officer). The total employee benefits of the key management personnel were £80,127 (2019: £128,059).

	2020 No.	2019 No.
Average head count	<u>6</u>	<u>6</u>

7. Grant making

	2020 £	2019 £
Grants paid to individuals		
Independent grants	24,458	14,486
Grants paid to organisations		
ARTiculation Prize	-	1,000
	<u>24,458</u>	<u>15,486</u>

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Office equipment and software £
Cost	
At 1 January 2020	7,639
Additions in year	370
Disposals	<u>(3,470)</u>
At 31 December 2020	<u>4,539</u>
Depreciation	
At 1 January 2020	5,185
Charge for the year	1,205
On disposals	<u>(3,470)</u>
At 31 December 2020	<u>2,920</u>
Net book value	
At 31 December 2020	<u><u>1,619</u></u>
At 31 December 2019	<u><u>2,454</u></u>

10. Debtors

	2020 £	2019 £
Trade debtors	-	1,200
Prepayments	32,083	41,257
Other debtors	-	114
Accrued income	168,185	193,474
VAT refund	<u>6,242</u>	<u>-</u>
	<u><u>206,510</u></u>	<u><u>236,045</u></u>

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

11. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	12,659	29,132
Accruals	19,118	10,190
Other taxation and social security	7,709	6,175
Deferred income (see note 12)	23,891	33,929
Other creditors	1,604	-
VAT liability	-	8,377
	64,981	87,803

12. Deferred income

	2020 £	2019 £
At 1 January 2020	33,929	15,174
Deferred during the year	320,413	32,902
Released during the year	(330,451)	(14,147)
At 31 December 2020	23,891	33,929

Deferred income relates to membership subscription income and 2021 conference income.

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,619	1,619
Current assets	4,041	808,130	812,171
Current liabilities	-	(64,981)	(64,981)
Net assets at 31 December 2020	4,041	744,768	748,809
Prior period comparative			
Tangible fixed assets	-	2,454	2,454
Current assets	4,059	832,593	836,652
Current liabilities	-	(87,803)	(87,803)
Net assets at 31 December 2019	4,059	747,244	751,303

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

14. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Student support fund	3,102	-	-	-	3,102
Ways of Seeing Programme	957	-	(18)	-	939
Plan, Prepare, Provide	-	15,000	(15,000)	-	-
Total restricted funds	4,059	15,000	(15,018)	-	4,041
Unrestricted funds					
General funds	747,244	472,195	(474,671)	-	744,768
Total unrestricted funds	747,244	472,195	(474,671)	-	744,768
Total funds	751,303	487,195	(489,689)	-	748,809

Purposes of restricted funds

Student support fund	This fund comprises donations made to enable the Association to offer bursaries to its Annual Conference.
Ways of Seeing Programme	A grant was provided to the Association by the Worshipful Company of Arts Scholars for the purpose of providing free tickets to this event to students from state sector maintained schools.
Plan, Prepare, Provide	A grant was received from the Paul Mellon Centre for Studies in British Art to support a 2021 teacher residential programme

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

14. Movements in funds (continued)

Prior period comparative	At 1 January 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2019 £
Restricted funds					
Student support fund	4,976	1,126	(3,000)	-	3,102
Ways of Seeing Programme	-	2,000	(1,043)	-	957
Summer Symposium	-	1,000	(2,321)	1,321	-
Total restricted funds	4,976	4,126	(6,364)	1,321	4,059
Unrestricted funds					
General funds	780,823	572,329	(604,587)	(1,321)	747,244
Total unrestricted funds	780,823	572,329	(604,587)	(1,321)	747,244
Total funds	785,799	576,455	(610,951)	-	751,303

15. Related party transactions

There are no related party transactions to disclose in the current or previous reporting period.

Company no. 8617307
Charity no. 1154066

Association for Art History
Report and Audited Financial Statements
31 December 2020

Association for Art History

Reference and administrative details

For the year ended 31 December 2020

Company number	8617307																														
Charity number	1154066																														
Registered office and operational address	70 Cowcross Street London EC1M 6EJ																														
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Dr J Andrews</td><td></td></tr><tr><td>J Banham</td><td>resigned on 17 June 2020</td></tr><tr><td>E Black</td><td></td></tr><tr><td>Dr A Bovey</td><td></td></tr><tr><td>Dr C Campbell</td><td></td></tr><tr><td>F Fowle</td><td></td></tr><tr><td>N Fray</td><td></td></tr><tr><td>K Havelock</td><td></td></tr><tr><td>KJ Klein</td><td></td></tr><tr><td>S Lishman</td><td></td></tr><tr><td>S Philp</td><td>resigned on 8 December 2020</td></tr><tr><td>T Reifenstein</td><td>resigned on 17 June 2020</td></tr><tr><td>Dr B Thomas</td><td>resigned on 17 June 2020</td></tr><tr><td>N Walton</td><td></td></tr><tr><td>Dr M White</td><td>appointed on 3 August 2020</td></tr></table>	Dr J Andrews		J Banham	resigned on 17 June 2020	E Black		Dr A Bovey		Dr C Campbell		F Fowle		N Fray		K Havelock		KJ Klein		S Lishman		S Philp	resigned on 8 December 2020	T Reifenstein	resigned on 17 June 2020	Dr B Thomas	resigned on 17 June 2020	N Walton		Dr M White	appointed on 3 August 2020
Dr J Andrews																															
J Banham	resigned on 17 June 2020																														
E Black																															
Dr A Bovey																															
Dr C Campbell																															
F Fowle																															
N Fray																															
K Havelock																															
KJ Klein																															
S Lishman																															
S Philp	resigned on 8 December 2020																														
T Reifenstein	resigned on 17 June 2020																														
Dr B Thomas	resigned on 17 June 2020																														
N Walton																															
Dr M White	appointed on 3 August 2020																														
Chief executive officer	Gregory Perry																														
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent CT1 3BZ																														
Solicitors	Russell-Cooke Solicitors Charity and Social Business Test 2 Putney Hill London SW15 6AB																														
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																														

Association for Art History

Report of the trustees

For the year ended 31 December 2020

The trustees that served during the period are pleased to report on the Association for Art History's (AAH) financial statements and activities for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Principal activities

The Association for Art History leads the collective effort in the UK to advance the study and practice of art history. Our principal activities are organised around scholarship and research, as embodied in our Journal, Art History; our Annual Conference and other symposia and conferences; teaching and learning, which focuses on introducing and enhancing art history instruction at all education levels; and advocacy concerning the issues which affect the subject and those engaged with it.

Structure, governance and management

The Association for Art History was founded in 1974 (as the Association of Art Historians) and registered with the Charity Commission in 1981. We are a company, limited by guarantee, registered with Companies House with company number 08617307, and with the Charity Commission with charity number 1154066.

Governance

At the end of 2020, the Association had 11 trustees including a Chair and Honorary Treasurer. Our Articles of Association provide for two standing committees: Finance and Risk Management and Nominations. The former provides financial oversight on the operations of the Association. The committee also holds and reviews the Association's risk register, closely monitoring its exposure, assessing the appetite for risk and considering actions which ameliorate various risks. The Nominations Committee reviews trustee skill sets, compares them to those needed to realise the Association's strategic goals and makes recommendations for additions to the board.

Trustee recruitment, induction and training

Current processes of trustee appointments have resulted in a board that has both satisfactorily represented the Association's constituency and provided useful expertise. Four trustees left the board in 2020 and one was added, bringing an academic background and a commitment to pre-university art history education. Finance training was provided to the board in 2020. All new trustees are provided with a thorough induction.

Management

The Association employed seven staff members who work in various areas including programming, communications, publications and education. The Association's Chief Executive is responsible for ensuring that resources, governance and management are in place to enable the charity to achieve its objectives. This includes the day-to-day management of the organisation, its volunteers, employed staff and freelance contractors.

The Association benefits from advice and counsel given freely by its trustees, members and a number of other stakeholders. Important aspects of planning and executing events and other activities are carried out by members on a voluntary basis.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

Strategy

Our mission is to lead the collective effort in the UK to advance the study and practice of art history; to connect those engaged with art history, aid scholarly research and develop professional practice; and to advocate on behalf of the subject, stressing its importance in a well-rounded education and influencing relevant policy. Our three-year strategy sets out goals, objectives and activities to help us realise our mission. The plan is organised around four main components: contributing to and promoting the subject of art history; increasing the Association's relevance and service to those engaged with art history; ensuring our continued financial resilience and sustainability; and putting optimal governance and management structures in place to enable us to best achieve our goals. 2020 was the second year of the Association's three-year strategy (2019-2021).

Achievements and performance

The staff and board monitor activities and objectives against annual goals. Among those are key performance indicators such as uptake and reception of our major initiatives: the annual conference and our scholarly journal, *Art History*, as well as membership levels and participation in smaller events and programmes. All have remained consistent with projections. Overall financial health and reserves are detailed below, with reserves remaining at comfortable levels vis-à-vis annual turnover.

Advocacy

We have created an agenda for our advocacy efforts which furthers goals in our strategic plan. This includes: issues of diversity and inclusion particularly among students taking art history at university; the casualisation of teaching staff in the higher education sector; sustainable and achievable economic models for Open Access publishing and increasing access to and affordability of image licensing rights for scholarly publications.

Teaching and learning

The organisation continues to promote History of Art at GCE A level, and through our partnership with the National Extension College has seen take-up of the online edition of this course from learners across the country and across a range of age groups.

As a result of the pandemic, our physical events programme for education and learning was delivered online, and despite the challenges of the new form of programming was widely regarded as a major success. We held our first continuing professional development (CPD) session in art history for primary teachers which was well received with attendance by 100 teachers. We extended our annual Ways of Seeing conference from one in-person day to six online days. This new format will also inform future programmes as the digital editions allowed us to reach greater numbers of educators and those from around the UK (and in the US) who would not have the chance to attend an event in London. The Ways of Seeing event again used one of the A Level themes – this year 'War in Art and Architecture' – and culminated in a keynote presentation by internationally acclaimed artist Jeremy Deller, a featured artist in the A Level specification. Across the week, Ways of Seeing attracted over 500 individuals and nearly 800 individual event attendances.

Our continued partnership with the University of Leeds on the Plan Prepare Provide teacher residential for art and design educators also went online this year, via three evening sessions, and attracted both new teachers as well as those who had participated in the course previously. Teachers who have gone through this programme in the four years since it began will have reached approximately 50,000 students by the end of the 2020-21 academic year.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

Our regular CPD session for History of Art teachers also went online and was delivered as part of the Ways of Seeing week, again taking the theme of War as its focus, and providing an opportunity for peers to network and discuss teaching and learning issues.

As part of our ongoing efforts to promote art history to a wider audience, we delivered an online ‘in-conversation’ event with Thinking About Art author Penny Huntsman. This book is aimed at general audiences and is also the main text used for the art history A level. This event was the first in a new programme to promote the book and its thematic approach to art history beyond a traditional education audience.

Publication

The Association’s flagship publication is Art History, an international, refereed journal that promotes world-class art-historical scholarship from across the globe. It publishes essays and critical reviews that feature a variety of methodologies and highlights specific areas of interest to the field through its special issue programme. It represents the diversity of the discipline at large and welcomes submissions from both established and emerging scholars. The journal’s three editors and managing editor are supported by an Editorial Board of academics from around the UK and an International Advisory Board.

In 2020 the journal published one special issue, ‘Art through Denmark’, edited by Michael Hatt (University of Warwick) and Margit Thøfner (University of East Anglia). This collection of essays explored how we might think about global art history through Denmark, and Danish art history through the global. The remaining four issues of Art History contained a variety of essays and book reviews, twenty four of each, spanning a diversity of topics. In addition, the journal published a major intervention, ‘Decolonizing Art History’, in which thirty art historians, artists, curators, and critics responded to a questionnaire on current concerns and future priorities for the discipline. The piece has been exceedingly well received, having been downloaded more than 45,000 times, far more than any other article in the history of the journal.

Events

The Association for Art History delivers an annual programme of events, including an international Annual Conference, which is designed to engage with the broad range of our audiences. Our events are conceived and organised collaboratively, working closely with partners and volunteers across the educational and cultural sectors. As with other organisations, the Association moved its programme online in 2020. Going fully virtual for the first time brought challenges but also opportunities to reach broader and more international audiences, with online attendance far exceeding what we might expect at in-person events.

2020 Annual Conference & Bookfair

Our international Annual Conference brings together current, international research and critical debate about art history and visual culture. In 2020 the pandemic forced a cancellation of this three-day event. In lieu of this, we offered the opportunity for participants and delegates to take part in an expanded programme at the 2021 conference. Of the 32 sessions scheduled for the 2020 conference 28 sessions moved to the 2021 event. In place of the conference, we featured online articles, films and recorded lectures by the three speakers who would have given keynote addressed at the conference: Lynda Nead (Birkbeck, University of London) Courtney J. Martin (Yale Center for British Art) and Geoffrey Batchen (University of Oxford). We also hosted an online bookfair in which 15 exhibitors participated.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

How to Write About Art

In 2020 we launched a four-part series of online talks about writing in the field of art history. These addressed how to review exhibitions; how to get writing published and write for academic journals; how to write successful funding applications, and how to write well about art more generally. These were popular online events attracting up to 100 people for each talk and with several hundred more viewing the recordings which serve as a resource on our website.

Global New Voices: Art, Craft & Industry

In 2020 we created a two-day event, doubling the programme from the previous year. The conference presented new postgraduate research about art, art history and visual culture and focused on 'Art, Craft & Industry'. It included keynote address by Christina Michelin (Boston Athenæum), on 'Printcraft: Making with Mass Images'. International research papers were presented, alongside discussions and online networking. The keynote recording was made available for a month after the event. It sold 143 tickets for both days.

Annual Public Lecture

Our Annual Public Lectures are informative talks aimed at a public audience with a personal and/or professional interest in art and its histories. They are designed to show how the practice and history of art and design can help us think differently and see differently about the world around us. The 2020 Annual Public Lecture took place online as a panel discussion. 'Re-Writing Women into Art History' explored women as collectors, patrons, curators and museum founders in 19th & 20th Century Europe. The discussion was hosted by Sandi Toksvig and featured presentations by Meaghan Clarke (University of Sussex) on the 1894 'Fair Women' exhibition, Shona Kallestrup (University of St Andrews) on Queen Marie of Romania (1875-1938) who was an amateur artist, writer and collector of unusual tastes, and Elizabeth Emery (Montclair State University) talking about the Musée d'Ennery, the first free public museum of Asian art in Paris (opened in 1908). 500 tickets were issued for this free public event.

Museums and Galleries Event

"The Future of the Blockbuster: A Need for Change?" was the first of series of discussions about issues facing curators and art museums and galleries, organised by the Museums and Galleries Committee of the Association for Art History. This online discussion addressed the continued viability of large-scale travelling exhibitions in the Covid and Post-Covid eras. Speakers who participated in this event were Paula Birnbaum (University of San Francisco) Axel Ruger (Royal Academy, London) Julián Zugazagoitia (Nelson-Atkins Museum of Art), Andrea Nixon (Counterculture) and Dan Hicks (Pitt Rivers Museum and University of Oxford). Speakers were joined by respondents, Achim Borchardt-Hume (Tate Modern) and Nadine Loach (Sustainable Exhibitions for Museums). 499 tickets were issued for this free event.

Grants, Honours and Awards

In 2020 we had the second and third rounds of our new grants programme. Through two funding rounds per year we offer small grants to help advance scholarly research, develop professional practice and support teaching and learning at the pre-university level. In the year we awarded 47 grants under £1,000 to researchers, curators and educators for a variety of projects which benefited scholarly discourse in our field, the public understanding of art and art history and art history instruction.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

To further support and facilitate research and networking opportunities, particularly for doctoral and early career researchers, the Association offers bursaries to our Annual Conference. Prior to cancelling our 2020 conference, we awarded 14 bursaries which recipients carried over to the 2021 event. We offer an undergraduate dissertation prize each year which recognises excellence in research and writing in art history. The 2020 prize was awarded to Hannah Dickson (University of Exeter) for the essay, 'The Land of the Rising Impressionist Print: Perpetual Oscillation Between Japan and the West, 1850-1925'.

In 2020 we named our first Fellows of the Association for Art History. This award will be annual and will recognise significant contributions to our field from scholars, curators, artists or any others whose work has made a notable difference to the subject. We expect to honour two to three Fellows per year. In the inaugural year of the programme, Fellowships were conferred on Professor Griselda Pollock and art history teacher and advocate Sarah Phillips.

Another new initiative in the year was the introduction of a residency programme. The award, offered with the support of the Ampersand Foundation, comprises a four-month residency for a mid-career art historian to work in a house in the Derbyshire countryside with a stipend. The recipient is asked to give a talk at the University of Nottingham after the residency which will add to our programme of events and will be supported by the foundation. The first recipient was James Hellings, Lecturer, University of Reading, whose research is on the 20th century German philosopher Theodor Adorno. He will conduct his residency in October 2021 to January 2022.

Public benefit

In planning our activities, trustees and staff have kept in mind the Charity Commission's guidance on public benefit. The Association's membership is open to all, as are all our activities such as the Annual Conference, workshops, seminars, public programmes and continuing professional development. We believe that art history gives us an insight into humanity and that through the Association's advancing its study and practice, the public benefits from a deeper understanding of our lives and the lives of others.

Plans for the future

The Association will continue to pursue the objectives in its strategy, which served to focus our work in 2020. Plans for the remainder of the strategy, i.e. to the end of 2021, are refreshed annually and progress against our goals is reviewed on a quarterly basis by staff and trustees. The plan outlines how we will contribute to the study and practice of art history and support those who are engaged in the subject. Our efforts in some of these areas are outlined in the following paragraphs.

Action taken in 2020 which will progress our strategic objectives into the future includes our commissioning of a membership marketing strategy that built on earlier audience research we conducted in 2019. The strategy was well received and laid out a clear and attainable plan which, among many other things, called for the hiring of a part time Membership Marketing Manager, a post we filled in late 2020. In 2021 we will implement the plan and begin to engage in a sustained marketing effort to attract and retain more members thereby increasing engagement with the Association and helping to diversify our income. This activity will also serve to raise our profile in the field.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

Efforts to engage broader audiences will be enhanced by the competencies we developed in producing digital programming in 2020. One aspect of our planning work in 2020 will be focused on how we can further extend our reach and deepen engagement through digital and online efforts. This will be facilitated by maximizing the functionalities of a CRM system we implemented in 2020. While those in the education sector remain the core audience for the Association, we took action in 2020 to increase our relevance to professional and non-professional, non-academic audiences. Our Museums and Galleries Committee, created in late 2019 to address the needs of curators of art collections and exhibitions, will produce events, be a forum for ideas and information exchange and will create professional development and networking opportunities for professionals in that sector.

We will reach more general audiences through two initiatives which began in 2020 and will be realised in 2021. Our “Art Plus” series of ten podcast episodes will consider the intersection of art history with other subjects and themes such as: the environment, science and medicine, religion, race and travel. The podcast will feature lively discussion among experts in the various areas though will be designed to appeal to non-experts. For those same audiences, we will debut an Art History Festival in 2021 which will highlight how art history enables us to better understand the world around us. The Festival will be live (Covid permitting) at the National Gallery over two days in September with digital programmes offered in the preceding week. It has already attracted the participation of a number of national and regional museums and galleries and individual speakers from around the UK.

Our commitment to helping to train teachers to include art history instruction in their pre-university curricula will continue with annual offerings of programmes for primary and secondary school teachers. We secured funding from the Paul Mellon Centre to extend our successful teacher residential with the University of Leeds for another three years. Throughout the seven-year run of the residency, to 2024, teachers participating in the programme will have delivered art history instruction to 140,000 students. The first year of our art history A level online course exceeded enrolment targets with 73. We expect it will continue to gain recognition and momentum in its succeeding years.

In order to help diversify our income streams and work towards a more financially resilient organisation, we will develop our capacity to raise funds from institutions and individuals. We have begun this process after the creation in 2019 of a fundraising plan which we put into action in 2020 and exceeded our first-year fundraising goals. Our efforts are focused initially on raising funds for our grants programme, for bursaries to attend our Annual Conference and on pre-university education programmes. While earned revenue opportunities for subject associations are limited, we will look to ways to increase income from our conference and from membership.

The Impact of Covid-19 on Future Plans

The contraction in the global economy due to the pandemic will, naturally, affect the income of the Association as will the move to Open Access publishing. However, the move to digital events—which we will continue to produce after event venues start to re-open—will mean that we are still able to engage audiences while saving on travel and venue costs. We will also have digital back-up plans for any events that we tentatively plan to be held in-person; this is the case, for instance, with our upcoming Art History Festival.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

Financial review

The financial statements show a net deficit for the financial year of £2,494 against a budgeted deficit of £55,592 (2019 had a deficit of £34,496 against a budgeted deficit of £58,818). The Association's financial strategy is to pursue a controlled draw-down of reserves to further our mission and to contribute to our long-term sustainability.

General reserves carried forward at 31 December 2020 totalled £744,768. This amount covers running costs of more than a year-and-a-half at current rates of expenditure. The trustees have seen fit to maintain a relatively cautious level of reserves. This strategy has put the Association in a relatively good position to support the budgeted deficit for 2021.

Risk management

The charity's Finance and Risk Management Committee, chaired by the Honorary Treasurer, actively manages a risk register and regularly reports back to the main trustee board. This subcommittee also provides for added scrutiny of management accounts and continuously reviews financial procedures.

The greatest risk to the financial resiliency of the Association is our reliance on revenue from sales of our journal as our main source of income. We have sought to ameliorate this risk by creating and implementing a fundraising strategy, increasing membership based on new audience research and raising earned income through a number of structural and programmatic changes to our Annual Conference.

Changes to UK academic publishing will negatively impact the charity's main source of income, but to date, it seems any negative impact will remain manageable in the medium term. However, Trustees are aware that the government's move to Open Access publishing and the contraction of the global economy due to the pandemic will certainly affect the Association's income in the future, and we are actively engaged in meeting that challenge by assessing the viability of additional sources of income.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Association for Art History

Report of the trustees

For the year ended 31 December 2020

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 30 June 2021 and signed on their behalf by



Frances Fowle - Chair

Independent auditors' report

To the members of

Association for Art History

Opinion

We have audited the financial statements of Association for Art History (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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 annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

Association for Art History

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Association for Art History

Our responsibilities for the audit of the financial statements

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

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Association for Art History

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 1 July 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Association for Art History

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations		-	1,650	1,650	1,320
Charitable activities	3	15,000	469,136	484,136	572,383
Investments		-	1,409	1,409	2,752
Total income		<u>15,000</u>	<u>472,195</u>	<u>487,195</u>	<u>576,455</u>
Expenditure on:					
Raising funds		-	17,671	17,671	10,594
Charitable activities		<u>15,018</u>	<u>457,000</u>	<u>472,018</u>	<u>600,357</u>
Total expenditure	4	<u>15,018</u>	<u>474,671</u>	<u>489,689</u>	<u>610,951</u>
Net income / (expenditure)		(18)	(2,476)	(2,494)	(34,496)
Transfers between funds		-	-	-	-
Net movement in funds	5	(18)	(2,476)	(2,494)	(34,496)
Reconciliation of funds:					
Total funds brought forward		<u>4,059</u>	<u>747,244</u>	<u>751,303</u>	<u>785,799</u>
Total funds carried forward		<u><u>4,041</u></u>	<u><u>744,768</u></u>	<u><u>748,809</u></u>	<u><u>751,303</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Association for Art History

Balance sheet

As at 31 December 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	9		1,619	2,454
Current assets				
Debtors	10	206,510		236,045
Current asset investments		116,474		200,015
Cash at bank and in hand		489,187		400,592
		812,171		836,652
Liabilities				
Creditors: amounts falling due within 1 year	11	(64,981)		(87,803)
Net current assets			747,190	748,849
Net assets	13		748,809	751,303
Funds	14			
Restricted funds			4,041	4,059
Unrestricted funds				
General funds			744,768	747,244
Total charity funds			748,809	751,303

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 30 June 2021 and signed on their behalf by



Frances Fowle - Chair

Association for Art History

Statement of cash flows

For the year ended 31 December 2020

	2020 £	2019 £
Cash used in operating activities:		
Net movement in funds	(2,494)	(34,496)
<i>Adjustments for:</i>		
Depreciation charges	1,205	1,177
Dividends, interest and rents from investments	(1,409)	(2,752)
Decrease / (increase) in debtors	29,535	19,817
Increase / (decrease) in creditors	(22,822)	37,008
Net cash provided by / (used in) operating activities	4,015	20,754
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,409	2,752
Purchase of tangible fixed assets	(370)	(915)
Net cash provided by / (used in) investing activities	1,039	1,837
Increase / (decrease) in cash and cash equivalents in the year	5,054	22,591
Cash and cash equivalents at the beginning of the year	600,607	578,016
Cash and cash equivalents at the end of the year	605,661	600,607
Cash and cash equivalents are represented as:		
Current asset investments	116,474	200,015
Cash at bank and in hand	489,187	400,592
	605,661	600,607

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Association for Art History meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern despite the ongoing impact of the Covid-19 pandemic. Given the charity holds unrestricted, general reserves of £744,768 and a cash balance of £605,661, the trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Membership subscription income received from new members is spread over the period of the membership following receipt. Income received in advance of an event or conference is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been 100% allocated to charitable activities as there are very few fundraising activities currently.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment and software	4 years straight line basis
-------------------------------	-----------------------------

Items of equipment are capitalised where the purchase price exceeds £250.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Current asset investments

Current asset investments consist of cash held on short term deposit.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h).

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations	1,126	194	1,320
Charitable activities	3,000	569,383	572,383
Investments	-	2,752	2,752
Total income	4,126	572,329	576,455
Expenditure on:			
Raising funds	-	10,594	10,594
Charitable activities	6,364	593,993	600,357
Total expenditure	6,364	604,587	610,951
Net income / (expenditure)	(2,238)	(32,258)	(34,496)
Transfer between funds	1,321	(1,321)	-
Net movement in funds	(917)	(33,579)	(34,496)

3. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £
Publication income	-	441,494	441,494
Programmes	15,000	4,636	19,636
Membership subscriptions	-	23,006	23,006
Total charitable activities	15,000	469,136	484,136

Prior period comparative

	Restricted £	Unrestricted £	2019 Total £
Publication income	-	461,465	461,465
Programmes	3,000	4,984	7,984
Annual conference income:			
Delegates income	-	66,470	66,470
Book fair	-	8,970	8,970
Membership subscriptions	-	27,494	27,494
Total charitable activities	3,000	569,383	572,383

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 6)	14,566	183,726	67,871	266,163
Advocacy	-	14	-	14
Artists' Papers Register	-	-	3,038	3,038
Conference costs	-	32,941	-	32,941
Education costs	-	21,400	-	21,400
Grant making (note 7)	-	24,458	-	24,458
Other event costs	-	1,152	-	1,152
Publications	-	26,797	-	26,797
Publicity and marketing	3,105	-	-	3,105
Travelling costs	-	2,237	559	2,796
Accountancy and bookkeeping	-	-	5,535	5,535
Bank charges	-	-	1,996	1,996
Consultancy	-	-	17,256	17,256
CRM costs	-	-	9,323	9,323
Depreciation	-	-	1,205	1,205
Insurance	-	-	1,108	1,108
IT support and development costs	-	-	25,937	25,937
Legal and professional fees	-	-	7,952	7,952
Office costs	-	-	3,637	3,637
Rent	-	-	29,446	29,446
Staff training	-	-	2,902	2,902
Subscriptions	-	-	1,528	1,528
Sub-total	17,671	292,725	179,293	489,689
Allocation of support and governance costs	-	179,293	(179,293)	-
Total expenditure	17,671	472,018	-	489,689

Total governance costs were £18,776 (2019: £47,802)

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

4. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 6)	2,357	174,190	82,471	259,018
Advocacy	-	2,051	-	2,051
Artists' Papers Register	-	-	8,970	8,970
Conference costs	-	72,426	-	72,426
Education costs	-	27,386	-	27,386
Grant making (note 7)	-	15,486	-	15,486
Other event costs	-	5,725	-	5,725
Publications	-	37,681	-	37,681
Publicity and marketing	8,237	-	-	8,237
Travelling costs	-	12,111	3,028	15,139
Accountancy and bookkeeping	-	-	5,725	5,725
Bank charges	-	-	2,566	2,566
Consultancy	-	-	29,362	29,362
CRM costs	-	-	24,868	24,868
Depreciation	-	-	1,177	1,177
Insurance	-	-	1,042	1,042
Irrecoverable VAT	-	-	9,678	9,678
IT support and development costs	-	-	21,129	21,129
Legal and professional fees	-	-	9,509	9,509
Office costs	-	-	15,898	15,898
Rent	-	-	34,000	34,000
Staff training	-	-	1,403	1,403
Subscriptions	-	-	2,475	2,475
Sub-total	10,594	347,056	253,301	610,951
Allocation of support and governance costs	-	253,301	(253,301)	-
Total expenditure	10,594	600,357	-	610,951

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

5. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	1,205	1,177
Operating lease payments	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	247	4,537
Auditors' remuneration:		
▪ Statutory audit (including VAT)	6,120	5,940
▪ Other services	3,570	-
	<u>3,570</u>	<u>-</u>

2 trustees (2019: 9) were reimbursed £247 (2019: £4,537) for meetings and travel expenses in relation to their duties as trustees.

6. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	229,499	223,972
Social security costs	24,211	23,663
Pension costs	12,453	11,383
	<u>266,163</u>	<u>259,018</u>

One employee earned between £60,000 and £70,000 (2019: one).

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer (2019: Trustees, Chief Executive Officer and Deputy Chief Executive Officer). The total employee benefits of the key management personnel were £80,127 (2019: £128,059).

	2020 No.	2019 No.
Average head count	<u>6</u>	<u>6</u>

7. Grant making

	2020 £	2019 £
Grants paid to individuals		
Independent grants	24,458	14,486
Grants paid to organisations		
ARTiculation Prize	-	1,000
	<u>24,458</u>	<u>15,486</u>

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Office equipment and software £
Cost	
At 1 January 2020	7,639
Additions in year	370
Disposals	<u>(3,470)</u>
At 31 December 2020	<u>4,539</u>
Depreciation	
At 1 January 2020	5,185
Charge for the year	1,205
On disposals	<u>(3,470)</u>
At 31 December 2020	<u>2,920</u>
Net book value	
At 31 December 2020	<u><u>1,619</u></u>
At 31 December 2019	<u><u>2,454</u></u>

10. Debtors

	2020 £	2019 £
Trade debtors	-	1,200
Prepayments	32,083	41,257
Other debtors	-	114
Accrued income	168,185	193,474
VAT refund	<u>6,242</u>	<u>-</u>
	<u><u>206,510</u></u>	<u><u>236,045</u></u>

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

11. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	12,659	29,132
Accruals	19,118	10,190
Other taxation and social security	7,709	6,175
Deferred income (see note 12)	23,891	33,929
Other creditors	1,604	-
VAT liability	-	8,377
	64,981	87,803

12. Deferred income

	2020 £	2019 £
At 1 January 2020	33,929	15,174
Deferred during the year	320,413	32,902
Released during the year	(330,451)	(14,147)
At 31 December 2020	23,891	33,929

Deferred income relates to membership subscription income and 2021 conference income.

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,619	1,619
Current assets	4,041	808,130	812,171
Current liabilities	-	(64,981)	(64,981)
Net assets at 31 December 2020	4,041	744,768	748,809
Prior period comparative			
Tangible fixed assets	-	2,454	2,454
Current assets	4,059	832,593	836,652
Current liabilities	-	(87,803)	(87,803)
Net assets at 31 December 2019	4,059	747,244	751,303

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

14. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Student support fund	3,102	-	-	-	3,102
Ways of Seeing Programme	957	-	(18)	-	939
Plan, Prepare, Provide	-	15,000	(15,000)	-	-
Total restricted funds	4,059	15,000	(15,018)	-	4,041
Unrestricted funds					
General funds	747,244	472,195	(474,671)	-	744,768
Total unrestricted funds	747,244	472,195	(474,671)	-	744,768
Total funds	751,303	487,195	(489,689)	-	748,809

Purposes of restricted funds

Student support fund	This fund comprises donations made to enable the Association to offer bursaries to its Annual Conference.
Ways of Seeing Programme	A grant was provided to the Association by the Worshipful Company of Arts Scholars for the purpose of providing free tickets to this event to students from state sector maintained schools.
Plan, Prepare, Provide	A grant was received from the Paul Mellon Centre for Studies in British Art to support a 2021 teacher residential programme

Association for Art History

Notes to the financial statements

For the year ended 31 December 2020

14. Movements in funds (continued)

Prior period comparative	At 1 January 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2019 £
Restricted funds					
Student support fund	4,976	1,126	(3,000)	-	3,102
Ways of Seeing Programme	-	2,000	(1,043)	-	957
Summer Symposium	-	1,000	(2,321)	1,321	-
Total restricted funds	4,976	4,126	(6,364)	1,321	4,059
Unrestricted funds					
General funds	780,823	572,329	(604,587)	(1,321)	747,244
Total unrestricted funds	780,823	572,329	(604,587)	(1,321)	747,244
Total funds	785,799	576,455	(610,951)	-	751,303

15. Related party transactions

There are no related party transactions to disclose in the current or previous reporting period.

Alison Godfrey
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol, BS1 4QD

30 June 2021

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 31 December 2020

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 December 2020.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 5 November 2019, under the Companies Act 2006 for preparing financial statements, in accordance with 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).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 December 2020.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.
4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix I are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.
11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. We have disclosed the following deficiencies in internal control of which we are aware.
15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.
16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.
18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that you are aware of that information.
21. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely



Frances Fowle - Chair

For and on behalf of the trustees of Association for Art History

Appendix I: Summary of Related Parties

Connected Organisation	Name	Nature of Connection
None	None	None