

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

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| Company number | 8617307 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Charity number | 1154066 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registered office and operational address | 70 Cowcross Street London EC1M 6EJ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trustees | <p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Dr C Campbell | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F Fowle | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| N Fray | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| K Havelock | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| S Lishman | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 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 | <p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <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 | - |

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 |
| | 266,163 | 259,018 |

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 | 6 | 6 |

7. Grant making

| | 2020 £ | 2019 £ |
|-------------------------------------|---------------|---------------|
| Grants paid to individuals | | |
| Independent grants | 24,458 | 14,486 |
| Grants paid to organisations | | |
| ARTiculation Prize | - | 1,000 |
| | 24,458 | 15,486 |

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 |