

Company no. 08617307  
Charity no. 1154066

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

## Association for Art History

### Reference and administrative details

#### For the year ended 31 December 2022

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<b>Company number</b>	08617307																												
<b>Charity number</b>	1154066																												
<b>Registered office and operational address</b>	70 Cowcross Street London EC1M 6EJ																												
<b>Trustees</b>	<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>E Black</td><td></td></tr><tr><td>Dr A Bovey</td><td></td></tr><tr><td>Dr C Campbell</td><td>resigned 8 December 2022</td></tr><tr><td>N J Catterall (Honorary Treasurer)</td><td>appointed 27 June 2022</td></tr><tr><td>F Fowle (Chair)</td><td></td></tr><tr><td>N Fray</td><td>resigned 18 March 2022</td></tr><tr><td>K Havelock</td><td></td></tr><tr><td>J Klein</td><td>resigned 8 December 2022</td></tr><tr><td>S Lishman</td><td></td></tr><tr><td>P Sankoff</td><td></td></tr><tr><td>S Soni</td><td>appointed 27 June 2022</td></tr><tr><td>N Walton</td><td></td></tr><tr><td>Dr M White</td><td></td></tr></table>	Dr J Andrews		E Black		Dr A Bovey		Dr C Campbell	resigned 8 December 2022	N J Catterall (Honorary Treasurer)	appointed 27 June 2022	F Fowle (Chair)		N Fray	resigned 18 March 2022	K Havelock		J Klein	resigned 8 December 2022	S Lishman		P Sankoff		S Soni	appointed 27 June 2022	N Walton		Dr M White	
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N Walton																													
Dr M White																													
<b>Chief executive officer</b>	Gregory Perry																												
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent CT1 3BZ																												
<b>Investment managers</b>	Cazenove (Schroders) 1 London Wall Place London EC2Y 5AU																												

**Association for Art History**

**Reference and administrative details**

**For the year ended 31 December 2022**

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

## **Association for Art History**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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

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

#### **Principal activities**

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

#### **Structure, governance and management**

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

#### **Governance**

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

#### **Trustee recruitment, induction and training**

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

#### **Management**

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

## Association for Art History

### Report of the trustees

#### For the year ended 31 December 2022

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##### Strategy

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

##### Achievements and performance

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

##### Advocacy

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

##### Equality, Diversity and Inclusion

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

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

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

##### Publication

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

## Association for Art History

### Report of the trustees

#### For the year ended 31 December 2022

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

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

#### Events and Initiatives

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

#### *For the higher education sector*

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

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

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

## **Association for Art History**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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

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

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

#### *For those in pre-university education*

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

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

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

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

## Association for Art History

### Report of the trustees

#### For the year ended 31 December 2022

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##### *For professionals*

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

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

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

##### *For the public*

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

##### Grants, Honours and Awards

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

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

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



## **Association for Art History**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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

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

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

#### **Public benefit**

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

#### **Financial review**

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

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

#### **Risk management**

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

## **Association for Art History**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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

#### **Plans for the future**

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

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

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

## **Association for Art History**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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

In so far as the trustees are aware:

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

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

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

#### **Auditors**

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

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

*Frances A. Fowle*

Frances Fowle - Chair

## **Independent auditors' report**

### **To the members of**

#### **Association for Art History**

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#### **Opinion**

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

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

### **To the members of**

#### **Association for Art History**

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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**

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#### **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**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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

*Alison Godfrey*

Date: 23 June 2023

**Alison Godfrey FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**Association for Art History**

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

**For the year ended 31 December 2022**

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

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



## Association for Art History

### Balance sheet

As at 31 December 2022

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

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

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

*Frances A. Fowle*

Frances Fowle - Chair

## Association for Art History

### Statement of cash flows

For the year ended 31 December 2022

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

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

## **Association for Art History**

### **Notes to the financial statements**

**For the year ended 31 December 2022**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

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

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

##### **b) Going concern basis of accounting**

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

##### **c) Income**

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

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

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

##### **d) Interest receivable**

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

##### **e) Funds accounting**

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

## Association for Art History

### Notes to the financial statements

**For the year ended 31 December 2022**

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#### **1. Accounting policies (continued)**

##### **f) Expenditure and irrecoverable VAT**

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

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

##### **g) Allocation of support and governance costs**

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

##### **h) Tangible fixed assets**

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

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

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

##### **i) Investments**

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

##### **j) Debtors**

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

##### **k) Current asset investments**

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

##### **l) Cash at bank and in hand**

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

## **Association for Art History**

### **Notes to the financial statements**

**For the year ended 31 December 2022**

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#### **1. Accounting policies (continued)**

##### **m) Creditors**

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

##### **n) Financial instruments**

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

##### **o) Pension costs**

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

##### **p) Foreign currency transactions**

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

##### **q) Accounting estimates and key judgements**

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

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

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

**Association for Art History**

**Notes to the financial statements**

**For the year ended 31 December 2022**

**2. Prior period comparatives: statement of financial activities**

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

**3. Income from charitable activities**

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

**Prior period comparative**

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

## Association for Art History

### Notes to the financial statements

For the year ended 31 December 2022

#### 4. Total expenditure

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

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

# Association for Art History

## Notes to the financial statements

For the year ended 31 December 2022

### 4. Total expenditure (continued)

#### Prior period comparative

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



## Association for Art History

### Notes to the financial statements

#### For the year ended 31 December 2022

##### 5. Net movement in funds

This is stated after charging:

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

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

##### 6. Staff costs and numbers

Staff costs were as follows:

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

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

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

	2022 No.	2021 No.
Average head count	<b>7</b>	<b>6</b>

##### 7. Grant making

	2022 £	2021 £
<b>Grants paid to individuals</b>		
Independent grants	<b>23,061</b>	<b>24,995</b>

## Association for Art History

### Notes to the financial statements

#### For the year ended 31 December 2022

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

##### 10. Investments

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

## Association for Art History

### Notes to the financial statements

For the year ended 31 December 2022

#### 11. Debtors

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

#### 12. Creditors : amounts due within 1 year

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

#### 13. Creditors : amounts due in more than 1 year

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

#### 14. Deferred income: amounts due within 1 year

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

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

**Association for Art History**

**Notes to the financial statements**

**For the year ended 31 December 2022**

**15. Analysis of net assets between funds**

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

**Prior period comparative**

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

# Association for Art History

## Notes to the financial statements

For the year ended 31 December 2022

### 16. Movements in funds

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

### Purposes of restricted funds

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

# Association for Art History

## Notes to the financial statements

For the year ended 31 December 2022

### 16. Movements in funds (continued)

Prior period comparative

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

### 17. Financial instruments at fair value

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

Financial assets measured at fair value comprise listed investments.

### 18. Related party transactions

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