

Charity registration number 1154066

Company registration number 08617307 (England and Wales)

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

ASSOCIATION FOR ART HISTORY

LEGAL AND ADMINISTRATIVE INFORMATION

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

ASSOCIATION FOR ART HISTORY

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ASSOCIATION FOR ART HISTORY

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Principal activities

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

Structure, governance and management

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

Governance

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

Trustee recruitment, induction and training

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

Management

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

Strategy

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

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

ASSOCIATION FOR ART HISTORY

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

Achievements and performance

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

Advocacy

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

Equality, Diversity and Inclusion (EDI)

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

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

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

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

Publication

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

ASSOCIATION FOR ART HISTORY

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

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

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

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

Events and Initiatives

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

For the Higher Education Sector

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

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

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

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

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

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

ASSOCIATION FOR ART HISTORY

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

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

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

For those in pre-university education

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

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

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

For Professionals

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

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

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

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

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

ASSOCIATION FOR ART HISTORY

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

For the Public

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

Grants, Honours and Awards

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

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

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

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

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

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

Public benefit

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

ASSOCIATION FOR ART HISTORY

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

Financial review

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

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

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

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

Risk management

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

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

Plans for future periods

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

ASSOCIATION FOR ART HISTORY

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

Statement of Trustees' responsibilities

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

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

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

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

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

Auditor

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

Disclosure of information to auditor

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

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

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C Breward

Trustee

Date:

ASSOCIATION FOR ART HISTORY

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ASSOCIATION FOR ART HISTORY

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

ASSOCIATION FOR ART HISTORY

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

Audit response to risks identified

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

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

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Chartered Accountants
Statutory Auditor

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

ASSOCIATION FOR ART HISTORY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

ASSOCIATION FOR ART HISTORY

BALANCE SHEET AS AT 31 DECEMBER 2023

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

The financial statements were approved by the Trustees on

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C Breward
Trustee

Company registration number 08617307 (England and Wales)

ASSOCIATION FOR ART HISTORY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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

ASSOCIATION FOR ART HISTORY

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

ASSOCIATION FOR ART HISTORY

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

1.11 Retirement benefits

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

ASSOCIATION FOR ART HISTORY

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

ASSOCIATION FOR ART HISTORY

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

5 Income from investments

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

6 Other income

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

7 Expenditure on raising funds

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

ASSOCIATION FOR ART HISTORY

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

8 Expenditure on charitable activities

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

9 Grants payable

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

ASSOCIATION FOR ART HISTORY

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

10 Auditor's remuneration

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

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

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

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

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

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

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

ASSOCIATION FOR ART HISTORY

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

12 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

13 Gains and losses on investments

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

14 Taxation

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

15 Tangible fixed assets

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

ASSOCIATION FOR ART HISTORY

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

16 Fixed asset investments

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

17 Debtors

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

18 Current asset investments

	2023 £	2022 £
Funds held on deposit	317,874	217,198
	<hr/> <hr/>	<hr/> <hr/>

19 Creditors: amounts falling due within one year

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

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

ASSOCIATION FOR ART HISTORY

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

20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Deferred income		380	1,737

Deferred income relates to membership subscription income.

21 Restricted funds

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

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

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

Purposes of restricted funds

Ways of Seeing Programme

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

History of Art text book

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

Ampersand Foundation

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

ASSOCIATION FOR ART HISTORY

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

22 Unrestricted funds

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

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

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

23 Analysis of net assets between funds

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

ASSOCIATION FOR ART HISTORY

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

23 Analysis of net assets between funds

(Continued)

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

24 Related party transactions

Transactions with related parties

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

Trustees

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

G Perry

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

The Courtauld

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

25 Cash generated from operations

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

ASSOCIATION FOR ART HISTORY

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

26 Analysis of changes in net funds

The charity had no material debt during the year.