

**Charity registration number 1154066 (England and Wales)**

**Company registration number 08617307**

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

# ASSOCIATION FOR ART HISTORY

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# ASSOCIATION FOR ART HISTORY

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# ASSOCIATION FOR ART HISTORY

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

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

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

### Principal activities

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

### Structure, governance and management

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

#### Governance

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

#### Trustee recruitment, induction and training

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

#### Management

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

### Strategy

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

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

# ASSOCIATION FOR ART HISTORY

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

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

### **Achievements and performance**

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

#### Advocacy

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

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

#### Equality, Diversity and Inclusion (EDI)

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

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

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

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

# ASSOCIATION FOR ART HISTORY

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

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

### Publication

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

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

### Events and Initiatives

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

#### *For the Higher Education Sector*

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

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

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

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

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

# ASSOCIATION FOR ART HISTORY

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

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

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

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

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

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

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

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

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

### *For Professionals*

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

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

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

# ASSOCIATION FOR ART HISTORY

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

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

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

### *For the Public*

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

### Grants, Honours and Awards

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

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

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

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

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



# ASSOCIATION FOR ART HISTORY

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

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

### Public benefit

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

### Financial review

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

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

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

### Risk management

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

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

# ASSOCIATION FOR ART HISTORY

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

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### Plans for future periods

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

### Statement of Trustees' responsibilities

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

### Auditor

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

### Disclosure of information to auditor

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

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

C Breward (Chair)

**Trustee**

16 October 2025

# **ASSOCIATION FOR ART HISTORY**

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

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

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

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

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

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

# ASSOCIATION FOR ART HISTORY

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

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### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

# ASSOCIATION FOR ART HISTORY

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

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### **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

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### Audit response to risks identified

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

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

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

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

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

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

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

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

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

### Use of our report

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

### Kate Taylor FCA (Senior Statutory Auditor)

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

# ASSOCIATION FOR ART HISTORY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

# ASSOCIATION FOR ART HISTORY

## BALANCE SHEET AS AT 31 DECEMBER 2024

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

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

C Breward (Chair)  
**Board of Trustees**

Company registration number 08617307 (England and Wales)



# ASSOCIATION FOR ART HISTORY

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

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

# ASSOCIATION FOR ART HISTORY

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

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# ASSOCIATION FOR ART HISTORY

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

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

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

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

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

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

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

#### 1.7 Fixed asset investments

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

# ASSOCIATION FOR ART HISTORY

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

### 1 Accounting policies

(Continued)

#### 1.11 Provisions

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

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

#### 1.12 Retirement benefits

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

#### 1.13 Current asset investments

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

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

# ASSOCIATION FOR ART HISTORY

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

### 4 Income from charitable activities

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

### 5 Income from investments

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

### 6 Expenditure on raising funds

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

# ASSOCIATION FOR ART HISTORY

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

### 7 Expenditure on charitable activities

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

### 8 Grants payable

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

# ASSOCIATION FOR ART HISTORY

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

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

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

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

#### Employment costs

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

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

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

# ASSOCIATION FOR ART HISTORY

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

### 12 Gains and losses on investments

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

### 15 Fixed asset investments

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



# ASSOCIATION FOR ART HISTORY

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

### 16 Debtors

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

### 17 Current asset investments

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

### 18 Creditors: amounts falling due within one year

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

### 19 Creditors: amounts falling due after more than one year

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

### 20 Deferred income

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

Deferred income is included in the financial statements as follows:

# ASSOCIATION FOR ART HISTORY

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

### 20 Deferred income

(Continued)

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

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

### 21 Retirement benefit schemes

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

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

### 22 Restricted funds

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

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

# ASSOCIATION FOR ART HISTORY

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

### 22 Restricted funds

(Continued)

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

#### Purposes of restricted funds

##### *Ways of Seeing Programme*

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

##### *History of Art text book*

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

##### *Ampersand Foundation*

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

### 23 Unrestricted funds

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

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

# ASSOCIATION FOR ART HISTORY

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

### 23 Unrestricted funds

(Continued)

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

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

### 24 Analysis of net assets between funds

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

### 25 Events after the reporting date

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

### 26 Related party transactions

# ASSOCIATION FOR ART HISTORY

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

### 26 Related party transactions

(Continued)

#### Transactions with related parties

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

#### Trustees

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

#### G Perry

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

#### The Courtauld Institute of Art

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

#### J Andrews

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

### 27 Cash absorbed by operations

2024

2023

£

£

(Deficit)/surplus for the year

(94,587)

30,942

#### Adjustments for:

Investment income recognised in statement of financial activities

(19,112)

(16,972)

Fair value gains and losses on investments

(13,256)

(8,294)

Depreciation and impairment of tangible fixed assets

327

349

#### Movements in working capital:

(Increase) in debtors

(25,057)

(15,477)

(Decrease) in creditors

(6,315)

(24,246)

Increase in deferred income

1,073

1,759

#### Cash absorbed by operations

(156,927)

(31,939)

### 28 Analysis of changes in net funds

The charity had no material debt during the year.