



# Art Fund in 2021/22

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# Chairman's welcome

The past two years have demanded extraordinary things of both the museum sector and ourselves, and it is no exaggeration to say that the collective response has been exceptional. It is thanks to the truly remarkable generosity of Art Fund's 130,000 members, who buy the National Art Pass, and our donors and supporters that we were able to step up in the second year of Covid-19 to help museums forge new ways of working, benefitting both their collections and their communities.

Through our 'Reimagine' grants programme alone – aimed at helping museums to experiment, engage with diverse audiences and build greater expertise as they recover from the pandemic – we have distributed £2 million. Our acquisitions programme is also busy, as we continue to help museums build their collections with meaningfully placed works – such as *Portrait of Charles William Lambton* (1825), famously known as 'The Red Boy', by Thomas Lawrence, which is now rightly owned by the National Gallery. We are further delighted to be helping fund more commissions, empowering museums – singly or in

partnership – to support new work from our finest contemporary artists. Sutapa Biswas's acclaimed film *Lumen* (2021) is one wonderful example. In all, in 2021 we committed £3.3m towards our acquisitions programme, and offered grants totalling £5.8m across all our grant-giving programmes.

We have always recognised the importance of letting museums lead the way, consulting them directly about where support is needed most. Our report *Looking Ahead*, informed by insights from hundreds of museum directors, pinpointed the priorities for museums in 2021 and has informed our activities over the last year. We are steadily increasing our research to ensure that we keep our ear close to the ground in these shifting times, and we are partnering with other organisations to offer the greatest possible benefit. Collaboration is now key for the sector to thrive.

With such sterling efforts being made by and for museums to serve their communities with even greater depth and inclusivity, we are alarmed to see the sector suffer unwarranted interference from government. Although the emergency funding they provided was vital for the sector's survival, managing and interpreting collections remains the role of dedicated professionals, who have in-depth knowledge of the nation's art and historical objects. The arm's length principle, which ensures museums are allowed to work freely and independently, is integral to the UK's cultural health – and we shall be relentless in defending it.

Despite these turbulent times, the future for museums is looking brighter now than at any point in the last two years. With the continued support of our members and donors, we can help turn this positivity into real results, building a resilient, independent, thriving sector that is stronger and more relevant than ever. Thank you, again, for your vital support.

Lord Smith of Finsbury

Sutapa Biswas, *Lumen* (still), 2021, © Sutapa Biswas. All rights reserved, DACS 2022. Co-commissioned by FVU, Bristol Museum & Art Gallery, Kettle's Yard, University of Cambridge, and BALTIC Centre for Contemporary Art with Art Fund support through the Moving Image Fund for Museums



# Director's welcome

In many ways, 2021 was a pivotal year for museums. While January brought another lockdown, the following months saw a major shift towards positive future planning. It was vitally important for us to understand what had changed permanently for the sector in this time and how we might best continue to support museums across the UK – and our surveys of museum directors and staff helped to illuminate the way forward.

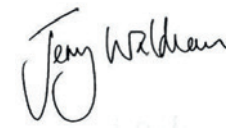
For museums, perhaps the biggest long-term impact brought about by the pandemic is their expanded reach – beyond their physical spaces. As well as remaining exciting places to visit, museums are now more deeply embedded within their local communities than ever, and with the development of online resources, their audience is global. Many are actively embracing a more inclusive approach, and we are proud to support this both through the art we help put on the walls and through the inventive projects we help fund. In one particularly moving example, the Foundling Museum in London commissioned five major artists to create portraits of former pupils of the Foundling Hospital

to hang beside those of its historic governors, giving care-experienced children visibility and voice. In another, Newcastle's Equal Arts charity are supporting older people, especially those isolated during the pandemic, to explore the life and work of Thomas Bewick, one of the region's greatest artists.

Here at Art Fund, we have also adapted to serve a rapidly evolving sector. Our five-year vision for 2022-2027 builds on our 119-year history of saving art for the nation, and connects it with our burgeoning role helping to build and broaden audiences and amplifying the work of the more than 800 museums in our network. Through funding art, helping to grow audiences and championing the sector, we have become a three-dimensional organisation.

For many of our members and supporters, a lifelong passion for art will have begun in childhood, through early visits to museums and galleries. But for many young people today, access to this rich cultural heritage is pushed out of reach by tightening budgets and the pandemic. To help museums counter this worrying trend, our Energise Young Minds campaign, launched in 2021, has enabled us to commit to spending at least £1 million on projects aimed at connecting with children, schools and young people. My heartfelt thanks go to everyone who donated. Your generosity means that more young people will be inspired by great art and compelling storytelling nationwide.

Against the odds, museums have achieved an enormous amount during the pandemic. But meeting the various challenges this crisis has brought about, while also reaching new audiences and deepening expertise, takes money – at a time when incomes have already been so badly affected. I am immensely grateful for the support of our members and donors, and for the dedication of our staff and trustees. Together, we shall ensure museums face the future with resilience, creativity and renewed hope.



Jenny Waldman, director, Art Fund



Horse and rider figurine, a depiction of Mars, the Roman god of war, from the Ryedale Hoard, AD 150-410, York Museums Trust, acquired 2021 with Art Fund support through the New Collecting Awards. Photo: David Aaron Ltd





# Listening and responding

Over the last two years, it has been more important than ever to listen to those we serve – to museums, to audiences and to our members.

Museums and galleries across the UK had to adapt extraordinarily quickly during the Covid-19 crisis. Now, they are emerging with greater knowledge of what they can bring to communities, bright ideas for resilient ways of working and exciting ambitions for the future.

By listening carefully to our colleagues across the sector, and to audiences, we are able to tailor all our activities to help museums move forward, from the fundraising campaigns we launch, to the grants we give, to the important research we publish.

Visitors at the Hepworth Wakefield with Sheila Hicks's *Nowhere to Go* (2022). © ADAGP, Paris and DACS, London 2022. Photo: Janie Airey / Art Fund 2022



# Making a difference together

We only exist as a charity because of the enthusiasm, dedication and generosity of our members, our donors and the wider public. In 2021 the pandemic once again highlighted what we have always known: people love museums and galleries, not merely as a bonus or distraction, but as a meaningful and important part of their lives.

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**'I am fearful of what the effects of the past year mean for the museums and galleries in this country. I made many memorable visits to museums as a young child, and these were formative experiences... It is for this reason that I would like to make a donation to the Together for Museums campaign'**

Together for Museums supporter

Even in a time of great collective hardship, over 4,000 supporters responded to our crowdfunding campaign, **Together for Museums**, which by March 2021 had reached a staggering £1.1 million – all of which has been funnelled straight to museums needing just such a miracle.

Thanks to the willingness of so many to come together in support of the sector – including the artists who created exclusive rewards to rally donations – many cultural and historic venues throughout the UK are not only recovering as places to visit, but are also expanding their offerings online and out in the community.

The success of these projects and outreach programmes is further testament to the great value so many people place on the UK's museums and galleries.

Visitors enjoying the Cromwell Museum's outdoor art trail in Huntingdon, May 2021, a project supported by a Respond and Reimagine grant from Art Fund, made possible by Art Fund members and donors. Photo: My Linh Le





# Supporting new ideas

The vital funds raised through our Together for Museums campaign, along with valued support from members, donors, Art Partners and legacy gifts, were channelled straight to museums through three rounds of our [Reimagine grants](#). To ensure these grants answered the greatest need, we surveyed UK museum directors in spring 2021, learning how best to help the sector recover stability while continuing to enable experimentation and creativity. Through this programme, we have supported many projects that are enhancing collections, improving digital offerings, engaging broader audiences and increasing professional expertise.

With our help, a new exhibition and learning events programme at Two Temple Place in London celebrated 70 years of ceramics and showcased the work of three generations of Black women artists working in clay; the Royal Shakespeare Company in Stratford-upon-Avon is working with members of the community to reimagine its permanent exhibition; across Scotland, 15 museums are bringing the collections and history of the Highlands to young people and schools through a dynamic digital hub; and Hastings Contemporary is developing a vibrant outreach programme that will build partnerships and reach more people both locally and nationally.

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Phoebe Collings-James, *The subtle rules the dense (black hole suspension)*, 2021. Installation view, Two Temple Place, London, part of the exhibition *Body Vessel Clay: Black Women, Ceramics & Contemporary Art*, January–April 2022. The exhibition was supported by a Reimagine grant from Art Fund, made possible by Art Fund members, donors and supporters of our Together for Museums campaign. Image courtesy the artist, Two Temple Place & Arcadia Missa. Photo: Amit Lennon



# Surveying the sector

It is more important than ever that we listen to museums and audiences, so that we can provide the most targeted and far-reaching support possible. We have been building on our strong record of [research](#) with a growing number of reports and surveys, from consulting museum directors during the pandemic to exploring curatorial diversity.

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In addition to our surveys investigating the impact of Covid-19 on the sector, our Going Places report examined the future of touring works and exhibitions, and how best to share art as widely as possible. With so many organisations rapidly embracing digital in the last two years, we are reviewing how they can most effectively use it to engage audiences; and we are investigating how local campaigns can strengthen support for museums.

We also conducted a survey of our members in 2021, finding out what matters most to them in supporting the places they love.

We are immensely grateful to everyone who took the time to speak to us. This information is invaluable to our work, helping to shape our funding programmes and contributing vital knowledge and recommendations to the wider sector.

Installation view of *Natural Selection*, an exhibition by Andy Holden and Peter Holden, Leeds Art Gallery, 2018. Courtesy the Artangel Collection. Photo: Simon Warner.

*Natural Selection* toured to a number of venues across England and Scotland. Our Going Places research report explores the current landscape for developing and sharing exhibitions among museums, galleries and other cultural organisations.







# Understanding change

Museums are evolving. Some of the changes brought about in the last two years are here for the long term, and it is our job to understand them thoroughly.

New opportunities have arisen, such as to develop digital services, increase awareness around sustainability and deepen connections with local communities. The pandemic has also served to highlight existing problems by compounding them – problems such as the lack of access to museums for many young people, or the lack of diversity in the sector's workforce.

We are taking action on these issues ourselves, as well as helping museums to steer their evolution, to become more inclusive, more accessible and more relevant.

A Student Art Pass member enjoys the exhibition Alice: Curiouser and Curiouser at the V&A, London, 2021.  
Photo: Amaal Said / Art Fund 2021



# Engaging young people

Our research in 2021 revealed that engaging **young people** is one of the most urgent priorities for museums following the pandemic.

Nearly 50% of the projects funded by the first round of our Reimagine grants focused on young and new audiences. These included a colourful installation in Regent's Park, London, designed by students as part of RIBA's schools programme; an artistic residency at Charles Causley's house in Launceston, Cornwall, engaging young people in producing displays throughout the town; and the Royal Welch Fusiliers Museum's digitisation project, which will provide a valuable resource for schools.

**'I truly believe that without the exposure to ideas given to me by museums and galleries, my life, career and passions would not be what they are today'**

Sharon Ament, director,  
Museum of London

We are piloting the Teacher Art Pass, which will empower educators to use museums as resources in their teaching, and we continue to help inspire young people through our Student Opportunities programme, which offers students paid opportunities at museums and arts organisations across the UK.

Much more needs to be done – even before the pandemic, a third of museums had no published offer for schools and young people, and the crisis has squeezed budgets even further. But we are continuing to rally support; our major campaign, Energise Young Minds, has enabled us to commit to spending at least £1 million to help make sure that as many young people as possible can enjoy and be inspired by great art, whatever their circumstances.

*Bringing Home to the Unknown*, a temporary installation in Regent's Park, London, Oct-Nov 2021, designed by POoR Collective in collaboration with Year 10 students from Mayesbrook Park School, Becontree. The project was supported by a Reimagine grant from Art Fund, made possible by Art Fund members, donors and supporters of our Together for Museums campaign. Photo © Luke O'Donovan







## Celebrating museums

The museum sector has much to be proud of, having risen so admirably to the enormous challenges of Covid-19, and **Art Fund Museum of the Year 2021** celebrated this in September – in person once again, and live on the BBC – at the Science Museum in London.

Contemporary arts organisation Firstsite in Colchester won the prize, in the year of its 10th anniversary, in recognition of its inspiring work with the community during the pandemic. The gallery has proved that small can still be immensely powerful, harnessing the ability of art to engage audiences in exploring contemporary issues such as Black Lives Matter, displaced people and mental health. It responded to the pandemic with projects both inspiring and practical, encouraging people to display their own art in their windows during lockdown, and lending its building to a local food bank charity.

The potential for museums to play vital roles in their communities was demonstrated by all five finalists in 2021: CCA Derry~Londonderry in Northern Ireland, Experience Barnsley, Thackray Museum of Medicine in Leeds and Timespan in Helmsdale all showed astonishing creativity in meeting the needs of their local communities at the same time as expanding digitally to reach audiences around the world.

**'Together we make and show extraordinary art. When we do this together, incredible things happen. We feel happier, we feel healthier and we find exceptional solutions to some of the biggest problems that we're all facing now together'**

Sally Shaw, director, Firstsite

Sally Shaw, director of Firstsite, Colchester, winner of Art Fund Museum of the Year 2021, at the award ceremony at the Science Museum in London, 21 September 2021.  
Photo: Doug Peters / PA Wire



# Amplifying local voices

As Art Fund Museum of the Year showed, the pandemic has seen museums working more deeply within their **local communities** and connecting with broader audiences. We are helping them to continue building these relationships by supporting engagement projects, collections research and acquisitions that speak to local audiences and include underrepresented histories and groups.

Awarded in 2021, our Headley Fellowships for curators are enabling the Silk Museum in Macclesfield to reinvigorate its collection of silk machinery and uncover the hidden stories of people affected by the industry, and York Castle Museum to delve deeply into archives of recorded oral testimonies and objects relating to York's main confectionery businesses.

With support through our Reimagine programme, Wolverhampton Art Gallery's Making Space project is adapting an exhibition gallery into a new learning environment for young people, community groups, artists, families and visitors of all kinds, inspired by the city's collections.

We also helped National Museum Wales acquire Anna Boghiguan's installation *A Meteor Fell from the Sky* (2018), which explores connections between Port Talbot's Tata Steelworks and Tata's steelworks in India; and Norwich Castle Museum now owns the archive *Open Ramble East* (2018) by Ian Giles, which contains material gathered during a series of walks exploring LGBTQI+ histories in the area.

Ian Giles, *Outhouse* (displaying the *Open Ramble East* archive), 2018. Installation view. The *Open Ramble East* archive was acquired by Norwich Castle Museum & Art Gallery in 2021 with Art Fund support. Courtesy the artist. Photo: Rob Harris







# Making the most of digital

As well as deepening relationships with their local communities, museums have found new, global audiences through the **shift to digital**. We are helping them make the most of this transformation by supporting projects that digitise collections and engage with more people online.

CCA Derry~Londonderry has developed online programmes that include paid digital residencies for artists, and digital 'zines created by young people in rural or deprived areas. In Oxford, the Story Museum has been working with young people to design a digital version of its Enchanted Library gallery and three new digital story realms in Minecraft. And we are helping other museums share the importance and sheer fun of their collections through podcasts – Towner Eastbourne's LGBTQIA+ podcast, Collectively, and the Handel & Hendrix Unlocked podcast both launched in 2021.

We have also further developed our own digital output. Our online events series Art Pass Live gives members the chance to enjoy conversations between artists and well-known names, as well as lively panel discussions. Highlights have included Bedwyr Williams in conversation with Edith Bowman, a fascinating exchange between Veronica Ryan and David Olusoga, and explorations of topics such as humour in art and how museums can benefit our minds. And our Art Partners have continued to enjoy virtual tours of a range of brilliant locations, including Auckland Castle and David Parr House.

Meanwhile, our own award-winning podcast, Meet Me at the Museum – which sees special guests visit a favourite museum or gallery with someone they love – continues, with recent participants including actor Lolita Chakrabarti and comedian Deborah Frances-White.

**'We are always looking for new ways to open up how audiences access our collection... The podcasts are accessible anywhere, and I am really looking forward to our audiences both locally and much further afield engaging with them'**

Sara Cooper, head of collections and exhibitions, Towner Eastbourne

Actor Lolita Chakrabarti recording an episode of Art Fund's podcast Meet Me at the Museum, with artist Sara Shamma, at the Horniman Museum and Gardens, London, September 2021. Photo: Eric Aydin-Barberini / Art Fund 2021



# Creating dynamic teams

From students just starting out to early-career curators, it is vital that the museum sector offers viable **career paths** for people from all backgrounds across the UK. While we continue to work hard to be an inclusive recruiter and employer ourselves, valuing diversity in our team and trustees, we are also supporting museums as they work to create accessible opportunities for everyone.

Our Student Opportunities programme continues to provide hard-to-acquire paid professional experience and ways into the sector for aspiring curators, such as four curatorial assistant roles created by the Women's Art Collection at the University of Cambridge. We have also provided in-kind support to the Jerwood Arts Curatorial Accelerator programme, a 12-month pilot designed to address socio-economic diversity in curatorship, mentoring a group of early-career practitioners.

Decentralise is the first project in Somerset House's Future Producers programme, offering training, development and paid opportunities for emerging producers who are underrepresented in the sector and exploring the institution's history of Black British art. Arts organisation Screen South/Accentuate, in partnership with nine museums, is leading a project working with D/deaf, disabled and neurodivergent people to explore and reinterpret museum collections through a disability lens.

These and many other projects are helping museums to open up careers and represent audiences with greater inclusivity.

Dominique Nok, assistant curator at Midlands Arts Centre (MAC), Birmingham, installing the exhibition Sharon Walters: Seeing Ourselves, April 2022. The assistant curator role is a paid opportunity for students, supported by Art Fund. Photo: Tegen Kimbley / Art Fund 2022







# Exploring sustainability

The health of our planet goes hand in hand with the health of our society, and museums are ideal places to explore pressing **climate change** concerns and examine solutions. As well as funding projects that find innovative ways to address these issues, and acquisitions of work by environmentally engaged artists, we are researching how the sector itself can become more sustainable – for example, by finding different ways of touring and sharing work.

Projects we are delighted to support include Meadow Arts' collaboration with the Riverside Youth & Community Centre, which is bringing artists and young people from Pershore together to make works inspired by the Avon Meadows floodplain; and the General Ecology Network, a new network of arts and science organisations established by the Royal Botanic Garden Edinburgh and Serpentine Galleries, which aims to foster exchanges between art and ecology.

We helped Bristol Museum & Art Gallery acquire Maeve Brennan's film *Listening in the Dark* (2018), which considers the impact of wind farms on bats; Bury Art Museum & Sculpture Centre now owns *La Pensée Férale* (2021) by Daniel Steegmann Mangrané, a series of seven photographs taken in the Atlantic Forest of South America that question our attitude towards our environment; and the illuminated, rotating *Gaia* (2021) by environmental artist Luke Jerram will be central to Dundee's transformed Discovery Point Dome.

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**'La Pensée Férale has been the impetus for us to work on and launch our Environmental Manifesto. We are excited for our audiences to see this new work and be inspired by its message, and hopefully start their own journey towards a more sustainable lifestyle'**

Susan Lord, curator, Bury Art Museum & Sculpture Centre

Daniel Steegmann Mangrané and Juliana Fausto, *La Pensée Férale*, 2021. Commissioned by Liverpool Biennial with Art Fund support, acquired by Bury Art Museum & Sculpture Centre. © The artist





# Evolving our support

Our role at Art Fund has always been about offering practical assistance to museums through funding. But it has become so much more than that.

We continue to help enrich collections with important acquisitions and are now increasingly helping museums engage directly with artists through commissions. Our focus on professional development is being amplified through our support for partnership-working, empowering museums to share their expertise with one another and their work with wider audiences. And we are creating the infrastructure to enable museums and audiences to find each other easily through digital platforms.

As we grow our activities to match the ambition and dynamism of museums today, we have never been busier.

Visitors at the Courtauld Gallery, London, with Cecily Brown's *Unmoored from her reflection* (2021). © Cecily Brown. Courtesy the artist and Thomas Dane Gallery. Photo: Janie Airey / Art Fund 2022



# Enriching collections

We were very pleased to see an increase in applications for **acquisitions** in 2021, after an understandably quieter time in 2020. With our support, over 290 objects and works of art found permanent homes in UK museums and galleries, across all our collecting programmes.

To name a few: Hew Locke's *Armada* (2019), an installation of 45 votive boats inspired by models traditionally displayed in churches, was purchased by Tate; National Museums Northern Ireland acquired *Quiet* (1881) by James (Jacques) Joseph Tissot; Kehinde Wiley's *Saint Adelaide* (2014), a stained-glass panel depicting a Black man in the pose of a medieval female saint, joins the Stained Glass Museum in Ely; and the Burrell Collection in Glasgow has acquired its first sculpture by a woman artist, the powerful *L'Implorante* (1905) by Camille Claudel.

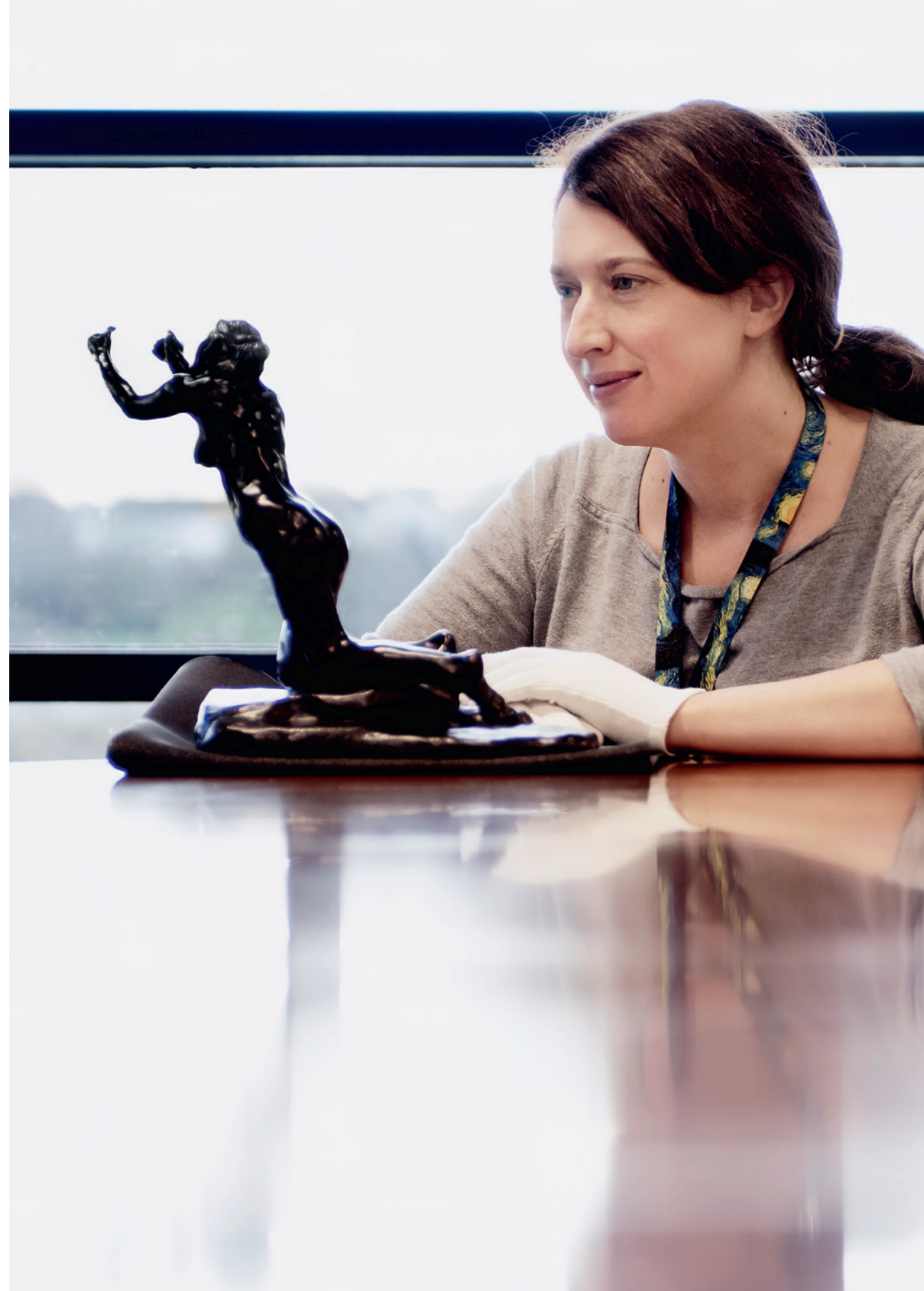
The Ryedale Roman hoard was acquired by the Yorkshire Museum following research conducted through a New Collecting Award. Current recipients of the award include curators at the Pier Arts Centre, Stromness, which will establish a new body of artist films, and the V&A in London, where research and new collecting aims to improve the visibility of trans identities in the collection.

We have also begun a new funding partnership with the Freelands Foundation, the Freelands Art Fund Acquisition, helping museums acquire contemporary art and increase access to work by women artists in the UK.

**'We are delighted to acquire this profoundly moving bronze by Camille Claudel for the Burrell Collection. This outstanding artist, although underrepresented in this country, was an important role model for women sculptors at the turn of the 20th century'**

Frances Fowle, senior trustee,  
Sir William Burrell Trust

Curator Pippa Stephenson with Camille Claudel's *L'Implorante* (1905). Photo © CSG CIC Glasgow Museums Collections





A half-length portrait of a young woman with fair skin, rosy cheeks, and blue eyes. She has dark, curly hair pulled back and is wearing a brown dress with a white, ruffled décolleté. The background is a dark, textured brown.

# Leaving a lasting impression

An important part of our work has always been about placing in public collections works of art that come to us as **gifts and bequests**. Nicholas Goodison, chair of Art Fund from 1986 to 2002, whom we sadly lost in 2021, gave an outstanding number of exquisite works to the Fitzwilliam Museum in Cambridge, the V&A and the Foundling Museum in London over many years, together with his wife Judith. We remain hugely grateful for his extraordinary commitment to Art Fund and museums across the country; he will be deeply missed.

Among many bequests made by Ann Turner, a copy of John Bunyan's *The Pilgrim's Progress* with wood engravings went to the Hepworth Wakefield, and a striking etching by Norman Ackroyd, *Windrush Morning* (1979), went to Leeds Art Gallery. Other important gifts include *Portrait of a Lady* (c1675) by Mary Beale, one of the few women portrait painters in 17th-century Britain; it joins a collection of her work at Moyse's Hall Museum, Bury St Edmunds, thanks to a bequest by Richard Jeffree.

We also remain extremely grateful to all those who leave a legacy to Art Fund in their will. This bedrock of support not only helps us to make a real difference for museums year-round, but enables us to act swiftly and responsively when they face challenges. This generosity makes a permanent impact on museums and collections across the UK.

Mary Beale, *Portrait of a young lady, half length, wearing a décolleté brown dress*, 17th century, Moyse's Hall Museum, Bury St Edmunds. Bequeathed by Richard Jeffree with Art Fund support, 2021. Courtesy Moyse's Hall Museum



# Enabling new work

We are delighted to be supporting more **commissions** as part of our acquisitions programme. Commissioning new work keeps collections dynamic and relevant, and we are empowering museums and artists to be ambitious in this way.

Among work that came to fruition in 2021, highlights include a public sculpture by Veronica Ryan to honour the Windrush generation, commissioned by Hackney council (a sculpture by Thomas J Price will follow); and two commissions by Studio Voltaire: Phyllida Barlow's five-metre-high site-specific sculpture *act* (2021) is both a dramatic and a contemplative response to Highgate Cemetery's architecture, and Joanne Tatham and Tom O'Sullivan's vibrant *The Institute For The Magical Effect Of Actually Giving A Shit (a note to our future self)* (2021) employs humour and absurdity in the context of a public bathroom.

The Jerwood Art Fund Makers Open commissioned five artists working in glass, clay and concrete, embroidery, and silver, whose work is being toured nationally to Penzance and Aberdeen. And we continue to support Future Collect, an initiative that sees Iniva (Institute of International Visual Arts) partner with regional museums to commission work by artists of African and/or Asian descent, British born or based. This year, Emii Alrai has created a series of hand-blown glass vessels that evoke ancient funerary urns for the Hepworth Wakefield.

Phyllida Barlow, *act*, 2021. Installation view, Highgate Cemetery, London, Jul-Aug 2021. Commissioned by Studio Voltaire with Art Fund support. © Courtesy the artist and Hauser & Wirth. Photo: Benedict Johnson







# Connecting audiences

For the second year in the pandemic, our free ticketing service for museums, **Art Tickets**, helped museums welcome back visitors with its easy-to-use platform that includes an analytics dashboard for monitoring sales and audience data. In 2021, over 200 museums took advantage of the system, which also allows visitors to make donations.

**'As a small, independent museum with limited ticketing facilities, reopening after the pandemic brought additional challenges. Even now that restrictions are lifted, Art Tickets enables us to manage numbers and visitor flow as well as providing invaluable visitor data. We wouldn't be without it!'**

Rebecca Yorke, interim director, The Brontë Society and Brontë Parsonage Museum

Through our research, we knew that people were eager to return to the museums they love, but that some had concerns. With capacity restrictions reducing the numbers of visitors allowed into exhibitions, long queues or booked-out shows were putting people off. For this reason, we developed **Art Pass Unbooked**, an online tool which finds museums and galleries with tickets available in any given area. It makes it easy for art lovers to plan where to go, or to find a nearby alternative if their first choice looks too busy. This also offers benefits to smaller and lesser-known museums, giving them publicity and access to potential new audiences.



# Making art happen

The last two years have shown us how readily museums of all sizes reach out to their communities in times of need. At the same time, we have witnessed how willingly those same communities step up for museums, helping them to realise exciting projects that benefit all. This support is absolutely vital for the sector to thrive, and our unique crowdfunding platform, [Art Happens](#), continues to facilitate successful fundraising campaigns throughout the UK.

Thanks to funders through Art Happens, the West Highland Museum in Fort William was able to 'bring Bonnie Prince Charlie home', borrowing 13 portraits of the Stuart family, some of which have not been displayed in the UK before, for an exhibition at the museum this summer. In Milton Keynes, MK Gallery presented the largest exhibition of work by pioneering artist Laura Knight since her solo retrospective show at the Royal Academy in 1965. And the Royal West of England Academy (RWA) in Bristol is creating a space of informal creativity for everyone to enjoy, especially children and vulnerable groups who might not otherwise access the museum's beautiful building and rich collections.

Rosalba Carriera, *Portrait of Prince Charles Edward Stuart, half-length, wearing the Order of the Garter*, 1737. In the collection of the Pininski Foundation, Liechtenstein. One of the works featured in the exhibition *Return of the Stuarts* at the West Highland Museum, Fort William, summer 2022, made possible by over 100 funders through an Art Happens crowdfunding campaign in 2021.





# Achieving more together

One of the great positives to come out of the pandemic is an increased interest in **partnerships** between organisations to share work, expertise and audiences.

Museums told us they want to collaborate more and in new ways, including on touring exhibitions. With that in mind, through the Weston Loan Programme we helped fund a new model of partnership-working: Wessex Museums Trust's Thomas Hardy project, which will see four simultaneous exhibitions across the region this summer, each drawing out themes of local significance. And 2021 saw MAGNET – the Museums and Galleries Network for Exhibition Touring, a partnership between 10 museums with the aim of pooling resources and sharing collections with diverse national audiences – produce its first exhibition, *Hair: Untold Stories*, at the Horniman Museum in London.

We have also partnered with the Museum Development Network to give devolved funding across all four UK nations to smaller museums that didn't receive emergency funding from national bodies. In 2021/22, this funding was allocated to over 150 museums across England, Scotland, Wales and Northern Ireland.

Through funding acquisitions, we have helped museums come together to share or co-commission important work: Tate and Kettle's Yard, Cambridge, have partnered to exhibit and digitise the sketchbooks of Alfred Wallis; and five museums have co-commissioned *Show Me The World Mister* (2022), a film shot in Nigeria by Ayo Akingbade, which will tour to each partner venue.

**'We are delighted to have worked with so many talented artists, collaborators and co-curators in the realisation of this show. We know it will start some new and unexpected conversations for our visitors'**

Sarah Byrne, senior curator of anthropology, Horniman Museum and Gardens

Installing *Hair: Untold Stories*, the inaugural exhibition created for the Museums and Galleries Network for Exhibition Touring (MAGNET), at the Horniman Museum and Gardens, London, December 2021. The exhibition is supported by Art Fund and tours to Museums Sheffield and Tullie House, Carlisle. Photo: Eric Aydin-Barberini / Art Fund 2021



# Empowering professionals

For many museums during the pandemic, it was all hands on deck as they dealt with huge financial losses, the complexity of closures and reopenings, and uncertainty about the future. We wanted to ensure that there was still funding and support for important curatorial work, collections research and **career development opportunities** despite the unusual pressures placed on museum professionals.

**'My research trips have been extremely beneficial in developing my curatorial expertise in ceramics. They have also enabled me to develop connections with curators around the country'**

Katie Morton, exhibitions team leader,  
Birmingham Museums Trust

In 2021, our Headley Fellowships reopened, providing 11 curators with the means to study their collections – which range from the Museum of Cornish Life to the Egyptology collections at Derby Museum – in depth. We continued to help curators increase their knowledge and expertise through our Jonathan Ruffer curatorial grants, with recipients undertaking research trips both nationally and internationally, and attending courses and conferences. With our support, Open Eye Gallery in Liverpool is providing a training programme for curators on partnering with noncultural organisations and commissioning socially engaged photographers. And we are helping early-career curators through the National Gallery Curatorial Traineeship programme, and the Jerwood Art Fund Makers Open, which included a curator role offering extensive practical experience.

Zorian Clayton, curator of prints at the V&A, London,  
and recipient of a New Collecting Award.  
Photo: Emli Bendixen / Art Fund 2022





# Thank you

In order to support the museum sector in so many different ways, we depend on a wide network of supporters: trusts, foundations and individuals, who all share our belief in the importance of museums and galleries for everyone. This includes our 130,000 members who buy the National Art Pass, our Art Partners, private donors and many partner funders. We are extremely grateful to them all.

The Weston Loan Programme with Art Fund, supported by the Garfield Weston Foundation, continues to provide smaller museums with the means to borrow works from some of the UK's most significant collections, boosting visitor numbers and sharing great art more widely. The latest round of the programme has supported seven exhibitions taking place in 2022.

We were delighted to reopen the Headley Fellowships with Art Fund in 2021, after a year's deferral due to the pandemic. With the support of the Headley Trust, 11 museum professionals shared over £300,000 in funding to research their collections and increase specialist knowledge and skills.

Four curators received funding through our New Collecting Awards, enabling them to research and buy works that will strengthen their museums' existing collections or grow them in new directions. The awards are supported by individual donors and trusts, including the Wolfson Foundation, the Ruddock Foundation for the Arts and the Coral Samuel Charitable Trust.

Our acquisitions programme, helping museums purchase important works of art and safeguarding them for the nation, remains strong thanks to the continued support of the Wolfson Foundation.

Announced in autumn 2021, a new partnership between Freeland's Foundation and Art Fund, the Freeland's Art Fund Acquisition, offers grants of up to £50,000 for museums to acquire contemporary art and increase public access to work by women artists in the UK.

Through our Jonathan Ruffer curatorial grants, we were able to support 27 museum professionals to undertake travel, research and other practical activities, helping to develop their professional expertise and collections-based knowledge.

With the assistance of the Vivmar Foundation, we are proud to continue supporting the National Gallery Curatorial Traineeship Programme, which gives on-the-job training and professional experience to emerging curators in partnership with regional museums.

In 2021 our crowdfunding platform, Art Happens, helped museums raise over £114,000 to bring exciting projects to life across the UK. The platform's infrastructure has been generously supported by the National Lottery Heritage Fund and the Fidelity UK Foundation, as well as by private individuals and charitable trusts.

Over 200 museums are now using Art Tickets, our free ticketing system that saves venues time and money, helps them reach new audiences – and proved essential when advance booking was necessary. Art Tickets is supported by the Fidelity UK Foundation and private individuals.

Over 28,000 students in full-time higher education across the UK are enjoying the £5 Student Art Pass, which includes reduced-price entry to museums alongside a host of exclusive connections and opportunities. The programme has been made possible by private funders including the Stavros Niarchos Foundation, the Roger De Haan Charitable Trust and the 29th May 1961 Charitable Trust.

With funding from the Clore Duffield Foundation in 2021 we were able to pilot the Teacher Art Pass, providing 1,000 free National Art Passes to teachers at primary and secondary schools across the UK as the beginning of a long-term programme to engage more young people with museums and their collections.

Silver casket believed to have belonged to Mary, Queen of Scots, National Museums Scotland, acquired 2022 with Art Fund support. Courtesy National Museums Scotland



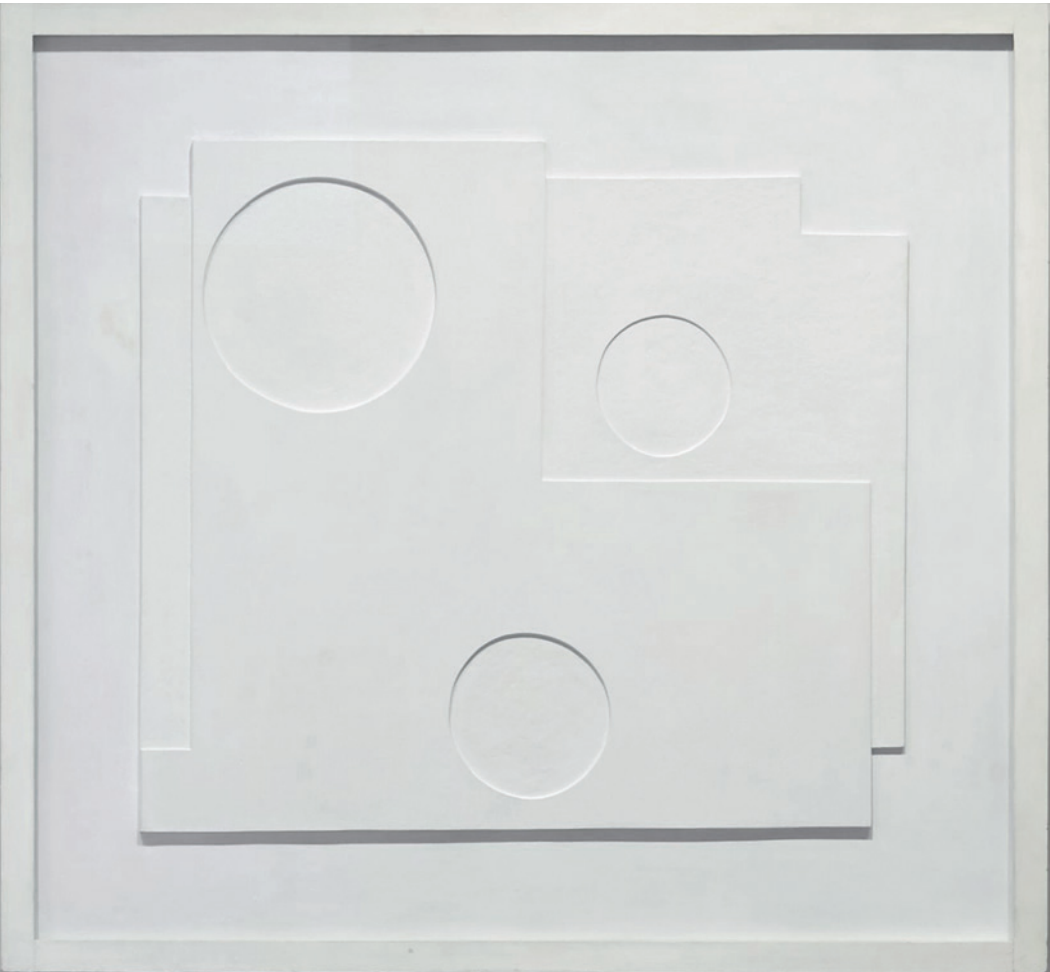


Individuals

Robert and Jenny Akester  
Richard and Diana Allan  
Stephen and Claire Almond  
George and Kirsty Anson  
Tim Ashley and John Booth  
Rubia Atkinson  
Keith and Barbara Bain  
Elizabeth Baker  
Lawrence and Elizabeth Banks  
Graham and Joanna Barker  
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Victoria Barnsley and Nicholas Howard  
Penny Baylis

Linda Beecham  
Orietta Benocci Adam  
Richard and Rosamund Bernays  
Susan Boorman  
Paul Brown  
Robert Burgess  
Richard and Catherine Burns  
Agneta Burton  
Richard and Sarah Buxton  
L W Bysh  
Jill Cadbury

Ben Nicholson, 1934-35 (*white relief Quai d'Auteuil*),  
© Angela Verren Taunt. All rights reserved, DACS 2022.  
The Hepworth Wakefield, acquired 2021 with Art Fund  
support (with a contribution from the Wolfson Foundation)



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Julian and Jenny Cazalet  
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Frances Cloud  
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Sue Davey  
Clare Dawson  
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Richard Duncalf and Oscar Pinto-Hervia  
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Anthony Epps  
Portia File  
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Fiona Horlick QC  
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Lydia and Manfred Gorvy  
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and Graham Marchant OBE  
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M K Kennedy  
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Steven Larcombe and Sonya Leydecker  
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Professor Richard Mayou  
Kenneth and Patricia McAlpine  
Ailsa McDonald  
Judith Mellor





James (Jacques) Joseph Tissot, *Quiet*, 1881, Ulster Museum, Belfast, National Museums NI, acquired 2021 with Art Fund support (with a contribution from the Wolfson Foundation). Courtesy of National Museums Northern Ireland

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 Ashley Walters  
 Laura Weinstock  
 Jane Williamson  
 Cathy Wills  
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 John Wren  
 Pat and Paul Zatz

**We would like to thank our Art Partners, a special group of patrons who champion the UK's museums and galleries in the same spirit of private philanthropy as Art Fund's founders once did. Their commitment, passion and generous support of all aspects of our work have been hugely appreciated over the last year.**

## Grantmakers

The 29th May 1961 Charitable Trust  
 The Aldama Foundation  
 American Friends of Art Fund  
 Arts4Kent  
 The Ian Askew Charitable Trust  
 The Michael Bishop Foundation  
 The Deborah Loeb Brice Foundation  
 The Dana & Albert R Broccoli Foundation  
 Mrs S L Chambers' Charitable Trust  
 Clore Duffield Foundation  
 The John S Cohen Foundation  
 The Sir Jeremiah Colman Gift Trust  
 The O J Colman Charitable Trust  
 The Roger De Haan Charitable Trust  
 The John & Tessa Fearnley Charitable Trust  
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 The Godinton Charitable Trust  
 The Headley Trust  
 The Derek Hill Foundation  
 The Antony Hornby Charitable Trust  
 The Inverforth Charitable Trust  
 The Kirby Laing Foundation  
 Lempriere Pringle 2015  
 The Linbury Trust  
 The Loveday Charitable Trust  
 Luma Foundation  
 The Sir Denis Mahon Foundation  
 The McCorquodale Charitable Trust  
 The Anthony and Elizabeth Mellows Charitable Settlement  
 National Heritage Memorial Fund  
 The National Lottery Heritage Fund  
 National Philanthropic Trust



Stavros Niarchos Foundation (SNF)  
The NOSWAD Charity  
The Ofenheim Charitable Trust  
Rought Fund  
The Ruddock Foundation for the Arts  
Sabina Sutherland Charitable Trust  
Harry and Rebecca Tinsley Charitable Trust  
The Topinambour Trust  
The Albert Van den Bergh Charitable Trust  
Vivmar Foundation  
Garfield Weston Foundation  
The Wolfson Foundation  
The Wyseliot Rose Charitable Trust

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Helen Gentry  
Ivor Anthony Goudge  
Eila Grahame  
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James Dominic George Hammer  
Simon Knyvett Haviland  
Elizabeth Anne Walter Head  
Roger Edgar Heslop  
Florence Patricia Mary Lovell Hewitt

Legacy gifts

Ruth Holden  
June Mavis Huggins  
Anne Nicholson Jackson  
Shirley Kathleen Maureen Johnson  
Leigh Alexander David Jones  
Ralph Jones  
Joyce Evelyn Judd  
Averill Alison Kelly  
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Edward Llewhelin Lewis  
Kathleen M Lill  
Jillian Locock  
Mary Michel Loosemore  
Gladys Elizabeth Meir  
Rita Amy Morey

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Angela Elizabeth Newman  
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Arline Olive Burns Pearson  
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Ann Barbara Helen Rennie  
Veronica Angela Robinson  
Anne Margaret Ross  
Barbara Hazel Sydenham Rouse  
Elisabeth Robin Rowell  
Geoffrey Thomas Skipper  
Eleanor Judith Stinson

Algernon Talmage, *Wounded Horses Returning from the Front, France, 1918*, National Army Museum, London, acquired 2021 with Art Fund support. Courtesy National Army Museum







Installation view of Laura Knight: *A Panoramic View*, an exhibition at MK Gallery, Milton Keynes, Oct 2021–Feb 2022, made possible by over 200 funders through an Art Happens crowdfunding campaign in 2021. © Estate of Dame Laura Knight. All rights reserved 2022 / Bridgeman Images. Photo © Rob Harris 2022

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Ian Millen Stupples  
James Dyson Sykes  
Eric Vickers  
Isabella Mackenzie Vlandy  
Hugh Bourne John Watson  
Walter Gordon Wheeler  
Joyce Middlemiss Whitelaw  
Sheila Mary Williams  
Muriel Wilson  
Richard Wisker  
Florence Irene Wood  
Joan Wrenn  
Angela Yaffey

### Gifts in memory

Irene Burton  
Anne Llewellyn Kilner  
Lynn Stephens

**We thank all those donors who prefer to remain anonymous.**

**And we are grateful to those members who regularly give on top of their membership.**

**Thank you.**

### Advisers

Brendan Finucane QC  
Robert Leckie  
Anthony Mould  
Tessa Murdoch  
Mike Neill  
Tim Ritchie  
Frank Salmon  
Laura Soley  
Sam Thorne

## Artist Partners

Zarina Bhimji  
Richard Deacon  
Jeremy Deller  
Isaac Julien  
Anish Kapoor  
Michael Landy  
Cornelia Parker  
Martin Parr  
Bob and Roberta Smith  
Mitra Tabrizian  
Clare Twomey  
Jonathan Yeo

We would like to thank all those who supported our Energise Young Minds campaign, helping us to reach our £1 million target to fund museum projects that inspire young people.

In 2021/22, over 1,300 Art Fund members and supporters responded to the campaign. This generosity will enable us to spend at least £1m on a range of museum projects to engage children, schools and students across the UK in new ways.

The commitment of our supporters and their fantastic response to appeals like this enables us to be ambitious, and to respond to the challenges and opportunities facing museums swiftly and effectively. We are so grateful for this support.

Gillian Lowndes, *Mug Sculpture*, 2000, Fry Art Gallery, Saffron Walden, acquired 2021 with Art Fund support. © Gillian Lowndes, courtesy The Sunday Painter

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# How we work

Our financial resilience and ability to quickly adapt funding programmes under pressure were proven in 2020 following the outbreak of Covid-19, and in 2021 we continued to strengthen our position, enabling us to serve museums, galleries and collections consistently and effectively.

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Many museums are still struggling with the fallout from the pandemic. We were able to support them through 2021 without drawing on our reserves (a necessary step we took in 2020) because of the loyalty of our membership and the generosity of those who leave a legacy to Art Fund in their will. It is this exceptional level of support from our members and donors that makes our work possible.

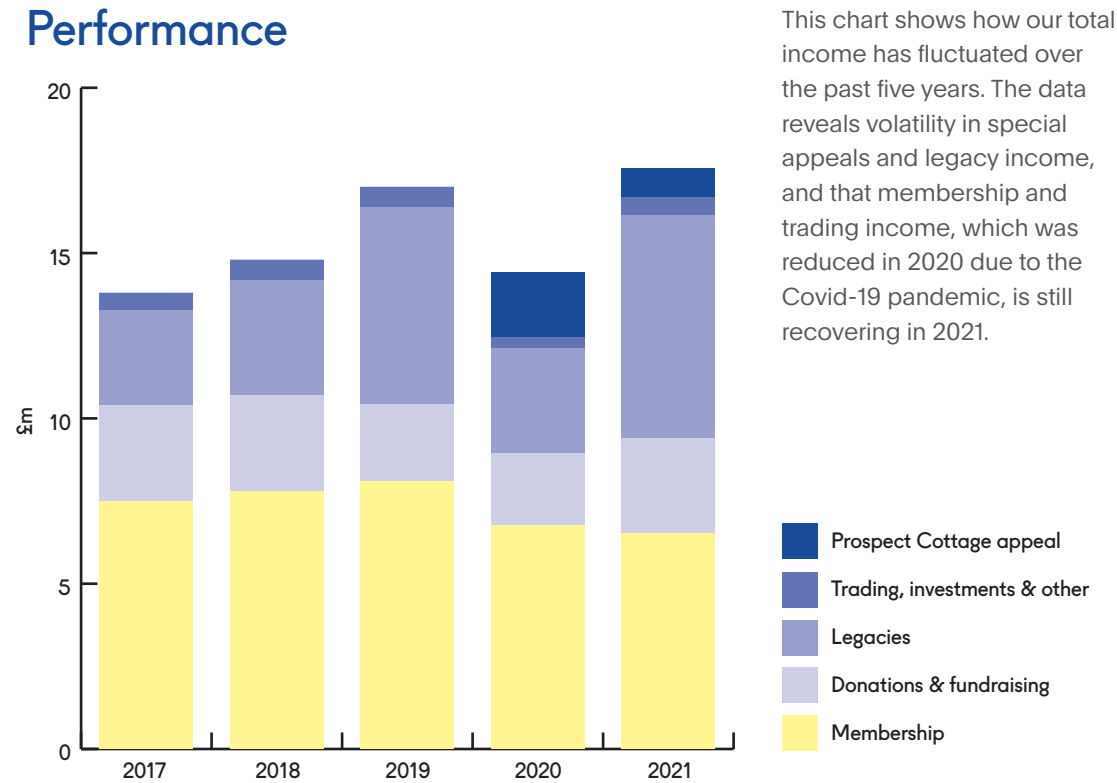
Despite further lockdowns during 2021, our membership of 130,000 remains steadfast – a testament to members' commitment to museums and to the skilful work of our team in keeping them connected and engaged with the places and art they love. We expect membership to climb again as the public appetite for visiting museums returns.

Our strong financial position is also thanks to sound financial management and a diversified investment portfolio, which continues to perform well. This has enabled us to remain a solid pillar of support for the sector. This historically robust position, together with the immensely valued dedication of all our supporters, means that we are able to look to the future with renewed confidence.



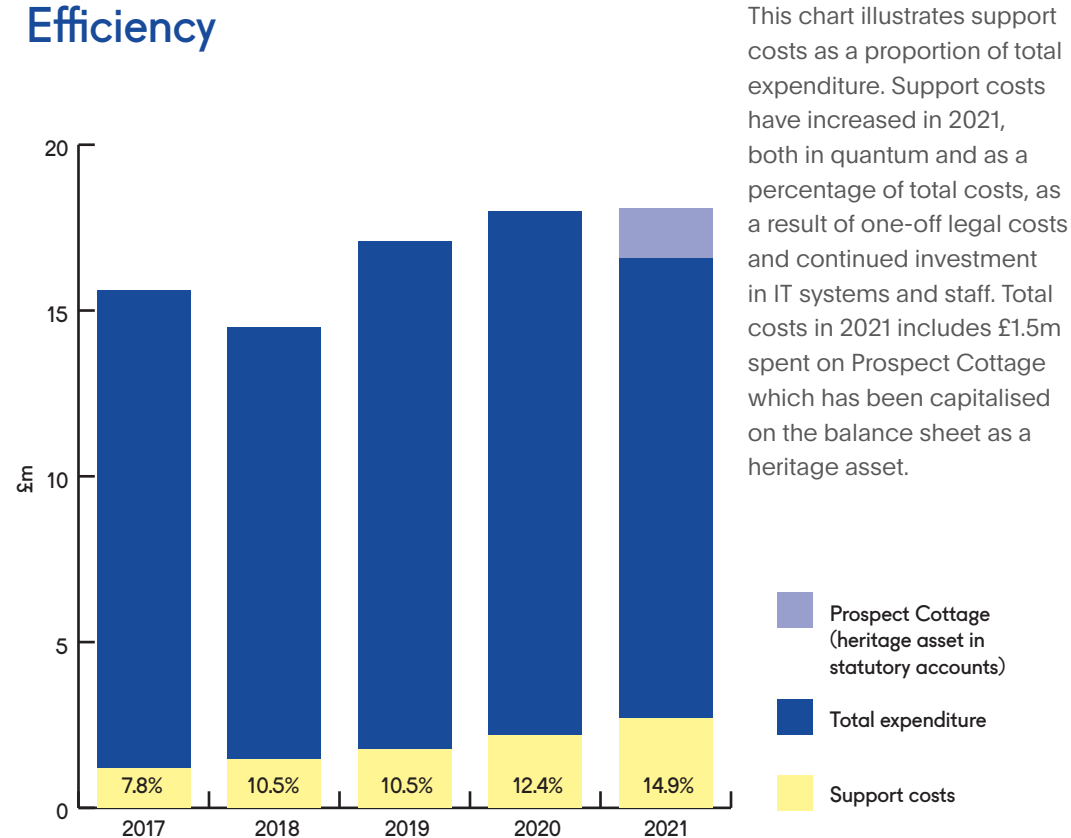


## Performance

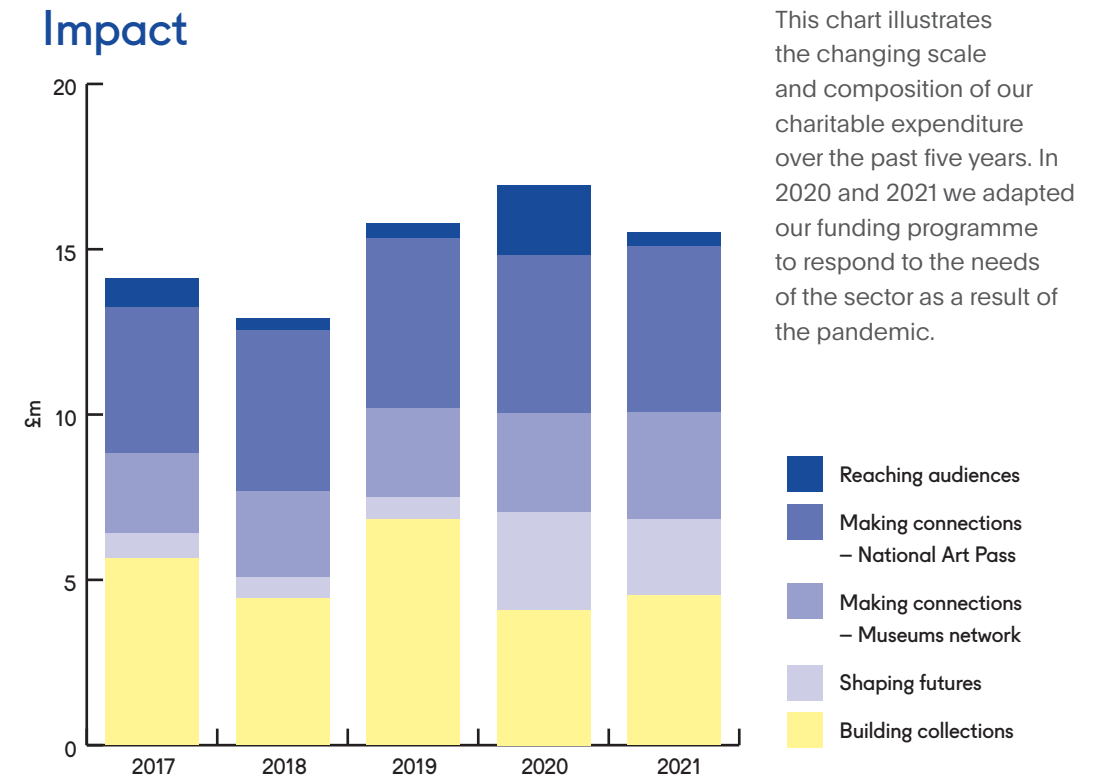


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## Efficiency



## Impact



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**Building collections:** Helping museums and galleries add to and strengthen their collections, including grant-giving for acquisitions, conservation and towards strategic collecting initiatives, and placing gifts and bequests of works of art.

**Reaching audiences:** Facilitating the sharing of art as widely as possible, including grant-giving to support touring and display.

**Shaping futures:** Supporting the professional development of curators and museum professionals, including grant-giving towards curatorial research and training.

### Making connections:

*Museums network:* Supporting museums including through advocacy and campaigning, promotional and digital activity.

*National Art Pass:* Servicing our membership of 130,000 individuals.



# Report of the Board and Financial Statements for the year ended 31 December 2021

## Report of the Trustees

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Memorandum and Articles of Association of Art Fund Services Limited, 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 2018).

## Treasurer's report

The Covid-19 pandemic continued to have a major impact on museums and galleries in 2021, although it has been encouraging to see how institutions have adapted to visiting trends and behaviours. Art Fund's finances have also exhibited resilience in 2021. It was thanks to our membership, donors, partner organisations and prudent financial management that we were in a strong position to support the sector throughout the year and have a stable foundation underpinning our charitable programme in 2022.

Similar to 2020, as a result of the collaborative and agile approach of our staff and trustees, we consulted our network partners to assess what was possible and continued to pivot our programme and adjust our financial strategy to support the sector. This support was provided to the sector whilst ensuring we're in a strong position to be growing our income and membership when museums are less disrupted in the future.

Alongside the reactive support provided in 2021, museum collections remain at the heart of Art Fund's charitable purpose, and in order to meet our obligation to deliver the broadest public benefit possible we continued to shape our programme in direct consultation with our network of museum partners. Art Fund's Trustees are proud of our organisation's long-standing support for the collecting of works of art and moreover, are committed to the expansion of our charitable programme to support those activities which underpin and amplify the impact of museum collections such as curation, conservation, commissioning, touring and display. Art Fund's Trustees will continue to respond to our partners' needs in determining how our charitable resources can be put to best effect and deliver benefit not only to our 130,000 members, but to the widest and most diverse public possible.

Art Fund's financial performance and sustainability is overseen the Finance & General Purposes Committee, a sub-group of the Board of Trustees. I would like to thank my fellow committee members and our non-trustee special adviser, Brendan Finucane QC for their support and counsel during the year.

## Impact

Our grant-giving programme provides vital funding every year to help museums acquire and share works of art across the UK, support the professional development of curators, and inspire more people to visit museums. In 2021 Art Fund's grant-giving to museums and galleries across the UK were partially altered to respond to the needs brought about by the Covid-19 pandemic.

Overall in 2021 the total value of Art Fund's charitable programme was £15.5m (2020: £16.9m). As per the analysis of total expenditure in note 5, our total charitable spend comprised *grants for acquisitions* of £3.3m (2020: £2.8m) (see note 3). Recognising the needs of the sector, Art Fund's Trustees made funds available from general reserves to continue our support during the period, despite a reduction in income. With reference to our grant-giving beyond acquisitions we committed £0.2m (2020: £0.5m) to *strategic collecting* initiatives, £0.4m (2020: £2.1m) to the touring and display of art via our *reaching audiences* strand, and £2.3m towards development of curatorial skills, through our *shaping futures* initiative (2020: £3.0m).

We committed £3.3m (2020: £3.0m) to our museum support services which comprise policy, promotional and digital support to museums and £5.0m (2020: £4.8m) to promoting museum visiting through the National Art Pass and servicing our membership of 130,000 individuals (2020: 130,000).



Museums across all four nations didn't fully reopen until May 2021, which delayed recovery of member recruitment, but we expect memberships to start increasing again in 2022 as museums and galleries are able to reopen as pre-pandemic.

Performance

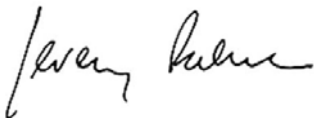
Total income increased to £17.6m in 2021 (2020: £14.5m) with legacy income increasing to £6.7m (2020: £3.2m) and other income increasing to £0.3m (2020: £0.1m). Donations decreased to £3.7m (2020: £4.0m) and membership income decreased to £6.6m (2020: £6.8m). We are enormously grateful to all our members and supporters who make Art Fund's vital work possible.

Efficiency

Art Fund is focussed on delivering the greatest possible public benefit to the widest possible public; this requires that our Trustees keep our support costs and overall return on investment under close scrutiny. In 2021 Art Fund's support costs increased to £2.7m (2020: £2.2m) inclusive of associated staff costs, driven in part by continued significant investment in technical infrastructure in the year.

Year end position

Our financial statements show a surplus of £1.1m (2020: a deficit of £3.6m), a value that is reported before the application of our total return investment policy, which allows us to treat a portion of the value of our portfolio as income which is then used to meet our operating and administrative costs, meaning that the highest possible proportion of donated funds can be applied directly to charitable purposes. The net gains on our investment portfolio reported in the consolidated statement of financial activity were £4.7m (2020: £1.6m) resulting in an overall increase in Art Fund's total funds to £62.0m (2020: £56.3m).



Jeremy Palmer  
Treasurer

Objectives and activities  
Summary of aims and objectives

Art Fund exists to help museums and galleries across the UK to buy, show and share great art so that it can be experienced and enjoyed by everyone. Set up over a hundred years ago, Art Fund is the leading national fundraising charity for art and is independently funded and supported by 130,000 members.

Our four strategic objectives to 2020 were as follows:

- *Art:*  
Building our national funding programme to help public art collections to grow, be seen, shared and enjoyed.
- *Sector:*  
Reach a widening range of museums and visual arts organisations, helping them to be more creative, innovative and ambitious.
- *Community:*  
Broadening our community of members and museum visitors to generate more support and income for UK public collections.
- *Resources:*  
Increasing our income, building our support systems and making efficient use of our resources to maximise our charitable impact.

Art Fund used the above objectives as criteria against which it measured success in the reporting period. Financial achievements during the year are detailed in the Treasurer's report.

Structure, governance  
& management  
Appointment of Trustees

Art Fund is governed by its Board of Trustees, which meets six times a year. It currently has 15 members. Vacant Trustee positions are advertised openly to the membership in *Art Quarterly* and via external recruitment websites and head-hunters, and are appointed by the Board, on the recommendation of the Nominations Committee. The subsequent appointment is then notified to the membership at the Annual General Meeting (AGM) following their appointment. The five Trustees who have been longest in office since their last election must 'retire' each year at the AGM and are eligible for re-election. Trustees can serve for a maximum of two consecutive terms of four years.

Trustee induction & training

All new Trustees undertake an induction process in which they are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of Art Fund's Royal Charter, the board structure and decision-making processes, Art Fund's strategy and recent financial performance.

During the induction each new Trustee will meet the Director of Art Fund, Senior Management Team members and other key Art Fund personnel. New Trustees are issued with a portfolio of documents outlining their responsibilities as a charity trustee including a Board policies and procedures manual.



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## Organisation

The Board, while retaining overall responsibility, delegates certain functions to four sub-committees and executive staff as described below and in the trustees’ principles of delegation policy.

The Finance and General Purposes Committee, which meets up to five times a year; chaired by the Treasurer, considers all matters relating to finance, investments, risk management and the administration of the charity including its property. It currently has four Trustee members and one non-Trustee advisory member.

The Nominations Committee, which meets at least annually; chaired by the Chair of Trustees, undertakes an annual Trustee skills audit, considers and recommends candidates for membership of the Board, terms of appointment and Trustee recruitment and induction policies.

The Remuneration Committee, which meets at least annually; chaired by the Chair of Trustees, considers the remuneration approach and annual pay review for the organisation, including approving discretionary cost of living awards and remuneration packages for the director and senior management team. The Committee also oversees key workforce metrics including equality, diversity and inclusion with a view to improving representation within the staff team.

Newly established in 2021, the Ethics Committee, which meets at least annually, chaired by a trustee and currently with three trustee members and one non-trustee advisory member, advises the Board of Trustees on the acceptance of donations, gifts of property and sponsorships.

The day-to-day direction of Art Fund’s affairs is the responsibility of the Director who reports to the Board through the Chair. The Director is supported by a Senior Management Team consisting of the Director of Finance & Resources, Director of Development, Director of Programme and Policy, Director of Marketing and Director of Communications.

## Related parties and co-operation with other organisations

None of Art Fund’s Trustees receive remuneration or other benefit from their work with the charity. Details of Trustees’ expenses and related party transactions are disclosed in the notes to the accounts.

The trading activities of Art Fund are carried out by its service company, Art Fund Services Limited, a company incorporated in England and Wales (registered number 01487654). The company is wholly owned by Art Fund and it donates all its profits in the year to Art Fund by way of Gift Aid.

A member of Art Fund’s Senior Management Team is also a director of American Friends of the Art Fund (AFAF), a US based non-profit organisation which provides grants to Art Fund and other institutions to encourage the appreciation and enjoyment of art in general. As such, AFAF is considered to be a related party and so grants received in the year have been disclosed in note 16 of the accounts.

## Pay policy for senior staff

The pay of the Senior Management Team is reviewed and approved by the Remuneration Committee on an annual basis. Remuneration is benchmarked against similar roles within the not-for-profit and cultural sector and is considered against key inflation measures and cost-of-living benchmarks.

## Risk Management

The major risks to Art Fund as identified by the Board fall into five categories: Compliance, external, financial, governance and operational. These risks have been reviewed by the board and discussed at each Finance and General Purposes Committee meeting. A new risk matrix and register has been established with systems in place to mitigate risks.

Risk is unavoidable and the resources available for managing risk are finite. The aim of risk management within Art Fund is therefore to achieve an optimum response to risk, prioritised in accordance with an evaluation of the risks. The approach adopted takes into account the Charity Commission guidance on management of risk with reference to best practice risk management standards. Art Fund assesses risk through consideration of the likelihood of an event occurring, and the impact that would arise if the event were to occur. Risk management within Art Fund includes:

- identifying and assessing risks (the “inherent risks”);
- assigning each of those risks to a risk owner;
- evaluating the effectiveness of relevant mitigating controls;
- assessing the risks remaining given the controls in place (the “residual risks”); and
- agreeing, implementing and monitoring controls to reduce the residual risks.

The principal risks and uncertainties facing Art Fund, along with mitigations are shown below:



Risk	Explanation and mitigations
Loss of income caused by Covid-19	Further lockdowns and periods of museum closures in 2021 have affected the recovery of income from membership and trading. A continued slower income recovery would mean either using unrestricted reserves to maintain support levels, or reducing our charitable and operational expenditure. This is not considered to be a risk to Art Fund's going concern, due to the level of unrestricted reserves held and the discretionary nature of the majority of expenditure.
Technology, digital systems and frameworks	Technology systems, skills and processes are inadequate to facilitate a scaling-up of the organisation's ambition and output, constraining ability to grow its charitable impact. Significant investment in systems, staff and processes has been, and will continue to be, made to ensure that Art Fund delivers the best possible user experience when interacting with all stakeholders.
Charter and byelaws	Art Fund's byelaws and royal charter were last amended in 1991 and do not reflect the many advances in technology and changes to the environment in which the charity operates. Addressing these issues and making changes is likely to be a long process. A review was carried out in 2020, with a Governance Manager appointed in 2021 to implement key changes and make recommendations on the next steps for changing the charter and byelaws.

## Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes," and such amounts receivable are presented in our accounts as "voluntary activities" income and includes legacies. In relation to the above we confirm that all solicitations are managed internally, without the involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Senior Management Team, who are accountable to the Trustees. The charity is not bound by any undertaking to participate in any regulatory scheme, however the charity is a member of the Fundraising Regulator and complies with the relevant codes of practice. In 2021, Art Fund also established a sub-committee to oversee Ethics which advises the Board of Trustees on the acceptance of donations, gifts of property and sponsorships.

Art Fund has established a formal complaints policy to facilitate the monitoring and reporting of relevant issues, there were no formal complaints in 2021. This policy is available online. Also available online is our fundraising promise which confirms that Art Fund is registered with the Fundraising Regulator and affirms our organisational commitment to conducting open, honest and respectful fundraising practices.

## Grant making

Art Fund provides grants to help museums and galleries to acquire and share works of art across the UK, support the professional development of curators, and inspire more people to visit museums. Grants are made via various programmes, all of which are aligned with one or more of the strategic objectives listed on page 61. Payments made to museums and galleries in the year in respect of Art Fund's grants for acquisitions programme are disclosed in note 4 of the accounts. Further detail on the grant programmes offered can be found at [artfund.org](http://artfund.org).

## Heritage Assets

At Dungeness, visionary British filmmaker, artist and activist Derek Jarman transformed a Victorian fisherman's hut into a sanctuary of art and imagination. Prospect Cottage and its iconic garden stand testament to his defiant spirit and have the potential to inspire artists and visitors long into the future.

On 31 March 2020, Art Fund successfully closed a campaign to save Prospect Cottage securing £3.728m against a target of £3.5m for the purpose of purchasing the cottage, garden and contents and to create a fund to support maintenance and operating costs as well as an associated artistic programme. In December 2021 the transaction was completed with Art Fund paying £1.5m for the heritage assets of Prospect Cottage which have been capitalised on our balance sheet.

Creative Folkestone have become the custodians of the cottage under a peppercorn lease, responsible for its care and maintenance, loaning the most vulnerable items to Tate and managing a programme of residencies and managed public visits. An Advisory Committee including representatives of Art Fund, Tate and the vendors, the Keith Collins Will Trust, has been established and will be chaired by a trustee of Creative Folkestone, calling on expert advisers to support them and to engage key stakeholders.

Art Fund will retain the fund (the Prospect Cottage Fund, a description of which follows) to be used primarily for the care of the cottage and the collection, but also when possible to support activities with public benefit in relation to Jarman at Prospect Cottage.

## Going concern

The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern with no material uncertainty for the foreseeable future and the accounts have been prepared on that basis. Although the ongoing coronavirus pandemic has required significant changes to activities, it is not a threat to Art Fund's going concern status due to the diverse nature of income streams, high level of unrestricted reserves and largely discretionary expenditure base. Membership and commercial income decreased in 2021 as a result of the measures in place to control the virus and are expected to take some time to recover to 2019 levels. However legacy income in 2021 was almost double that of 2020. Art Fund's charitable programmes will continue to adapt in response to the changing needs of the sector. At the date of signing these financial statements, the trustees' forecasts indicate that the Group and Charity will be able to maintain liquidity for a period of at least one year from the date of signing these financial statements and will therefore be able to continue to trade as a going concern.



# Reserves policy

## General funds

The Trustees review Art Fund’s reserves policy on an annual basis to consider the gap between the spending and receiving of income and to ensure that sufficient liquid resources are available to meet liabilities as they fall due, in the event of a sudden shortfall in income. Moreover, the responsive nature of Art Fund’s programme, especially around special appeals, means it is essential that adequate resources are always available to meet the cost of providing grants for exceptional works of art that may be under threat of export.

The Trustees of Art Fund have set a target for general funds of between 3-6 months of total unrestricted operating expenditure. At the end of 2021 free reserves stand at £6.9m (2020: £5.0m) and are therefore within the thresholds of the policy (£4.1m to £8.2m).

## The Parker fund

In 2016 the Trustees designated the value of £2.9m to the Parker fund following the receipt of a legacy from Mr Donald Parker, who had been a member of Art Fund since 1977. The Parker fund represents the aggregate amount set aside to fund internal income and efficiency projects and is available to supplement resources in any particular year, if needed, to meet the cost of major initiatives of this kind.

There is no specific target for this fund and it is anticipated this will be topped up from annual surpluses to ensure that sufficient funds are available for investment when required. At the end of 2021 the value of this fund was £1.2m (2020: £2.0m).

## Perpetuity fund

This designated fund serves as the core component of Art Fund’s capital distribution policy. The annual value drawn from this fund guarantees the existence of Art Fund in perpetuity by contributing to the cost of core operating and administrative expenses, thereby ensuring that the maximum proportion of donated income is applied to charitable purposes.

The long-term target for this fund is the grossed-up value of Art Fund’s core operating and administrative costs based on a distribution rate of 3.5% of the trailing 12 quarter value of the investment portfolio. At the end of 2021 the target value for this fund was £37.1m (2020 £33.8m).

## Fixed asset fund

This designated fund represents the carrying value of Art Fund’s fixed asset base. At the end of 2021 the value of this fund was £5.6m (2020: £5.7m).

## Challenge fund

This fund was generously gifted by Sir David Verey to be used for leveraging match funding in support of Art Fund’s charitable programme. The current value of the fund is £83k (2020: £75k) and it is anticipated that the reserve will be expended in full over five years.

## Wedgwood future fund

The Wedgwood future fund was established by the Trustees in 2017 to provide support for the ongoing care of the Wedgwood collection following the transfer of its ownership to the Victoria and Albert Museum. There is no target value for the fund. The current value of the fund is £508k (2020: £472k) and it is anticipated that the reserve will be expended in full within a period of approximately 20 years, or as required by the beneficiaries.

## 2021 Reimagine fund

This was established at the end of 2021 as a £472k designated fund for the final phase of the Reimagine grants which were delayed from Q4 2021 into Q1 2022. The fund was fully spent in January 2022.

## Investment policy

The Trustees adopt a total return policy regarding Art Fund’s investment portfolio and so Art Fund withdraws 3.5% of the trailing 12 quarter value of the portfolio each year as a contribution towards core operating and administrative costs. The intention is to produce a consistent and sustainable amount to pay for core costs while maintaining the purchasing power of the portfolio over the long term and ensuring that the maximum possible proportion of donated funds are applied to charitable activities. Art Fund’s investments gained 10.7% overall during the year. The long-term investment strategy remains unchanged, and the trustees maintained the distribution at 3.5% in the year.

# Public benefit

The Trustees have taken the Charity Commission’s guidance on public benefit into consideration when reviewing the aims and objectives of Art Fund. In setting out the strategy and developing its programme of activity, Art Fund has focused on increasing the breadth and accessibility of public benefit, in particular through works of art being acquired by public collections in the UK and being available for the public to enjoy; by works of art being shown and shared by public collections, backed up by the curatorial expertise to understand and interpret them to the public; by celebrating creativity and excellence in museums which benefit the public through the annual Art Fund Prize for Museum of the Year; and by encouraging the enjoyment, understanding and appreciation of works of art through the National Art Pass, Art Fund website, *Art Quarterly* and other editorial channels.



## Charity Governance Code

The Board of Trustees is committed to good governance and to its own and the charity's continuous improvement in delivering its purposes most effectively for the public benefit. It is clear about the charity's aims and seeks to ensure that these are being delivered effectively and sustainably, keeping under review the Code's recommended practice and seven principles of organisational purpose: leadership, integrity, decision-making, risk and control, board effectiveness, diversity, and openness and accountability. The Board strives for best practice in accordance with the Charity Governance Code; many of the measures it takes in achieving this are addressed in this report. In 2021 the Board's strategy, work-plan and risk management activity was informed by the principles of the Code.

## Plans for future period

Having reacted to the effects of the Covid pandemic throughout 2020 and 2021, Art Fund have developed a five-year strategic vision, informed by discussions on the major societal challenges facing museums and galleries, that will guide its direction from 2022.

The strategic vision covers four main strands being:

- Funding Art: A country where the most remarkable art and objects, from different cultures and in different forms, are in public collections, open to everyone;
- Audience-making: A country where everyone feels empowered to discover, visit and use our wonderful museums;
- Amplifying the museum sector: A country whose museums are confident and valued, central to their communities and constantly becoming more inclusive and more sustainable; and
- Strengthening our organisation: to make all this possible.

Central to this strategic vision, Art Fund will continue to develop its support to UK museums and galleries, collaborating with beneficiaries and supporters to develop grant-giving programmes that deliver charitable impact where it is most needed.

This report was approved by the Board of Trustees at its meeting on 9th May 2022 and the Chair of Trustees was authorised to sign the report and the annual financial statements on its behalf.



Lord Smith of Finsbury  
Chairman

9th May 2022

## Reference and administrative details Year ended 31 December 2021

Art Fund was established in 1903 as the National Art Collections Fund and was granted a Royal Charter in 1928. It is registered as a charity in England and Wales under number 209174 and in Scotland under SC038331. In May 2006 'Art Fund' was adopted as its public and trading name but its full name has been retained for legal purposes.

## Registered office

2 Granary Square  
King's Cross  
London N1C 4BH

## Members of the Board

Lord Smith of Finsbury, Chairman (N, R)  
Jeremy Palmer, Treasurer (F, N, R)  
Katrina Brown  
Professor Richard Deacon CBE RA  
Dame Liz Forgan (F, R)  
Anupam Ganguli (F, E)  
Philippa Glanville FSA OBE  
– retired July 2021  
Tessa Jackson OBE (N)  
Isaac Julien CBE  
– retired December 2021  
Madeleine Kennedy (E)  
Alastair Laing FSA  
Professor Susan Lambert  
Dr Satish Padiyar  
Professor Marcia Pointon (N)  
Axel Rüger  
Monisha Shah (N, E)

E: Also a member of the Ethics Committee

F: Also a member of the Finance and General Purposes Committee

N: Also a member of the Nominations Committee

R: Also a member of the Remuneration Committee

## Advisory Member of the Finance and General Purposes Committee

Brendan Finucane QC

## Advisory Member of the Ethics Committee

Laura Soley  
– appointed September 2021

## Director and Senior Management Team

Jenny Waldman, Director  
Rachel Mapplebeck, Director of Communications  
Sarah Philp, Director of Programme and Policy  
Clive Rosen, Director of Finance & Resources (resigned January 2022)  
Andrew Durrant, Director of Finance & Resources (appointed January 2022)  
Amy Ross, Director of Development  
Carolyn Young, Director of Marketing



Professional advisers

Auditors

BDO LLP  
55 Baker Street  
London W1U 7EU

Bankers

Coutts & Co  
440 Strand  
London WC2R 0QS

Investment advisers

Cambridge Associates LLP  
80 Victoria Street  
London SW1E 5JL

Solicitors

Farrer & Co LLP  
66 Lincoln’s Inn Fields  
London WC2A 3LH

Veronica Ryan, *Custard Apple (Annonaceae), Breadfruit (Moraceae) and Soursop (Annonaceae)*, 2021. Commissioned by Hackney Council, curated and produced by Create London. The Hackney Windrush Art Commission is made possible with Art Fund support. Photo: Andy Keate



Statement of Trustees’ responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including the income and expenditure, of the group and parent charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS 102, 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 parent charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity’s transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and the regulations made thereunder. 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.

Financial statements are published on the parent charity’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the parent charity’s website is the responsibility of the Trustees. The Trustees’ responsibility also extends to the ongoing integrity of the financial statements contained therein.



# Independent Auditor’s Report to Trustees of National Art Collections Fund

## Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group’s and of the Parent Charity’s affairs as at 31 December 2021 and of the Group’s incoming resources and application of resources 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 Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of the National Art Collections Fund (“the Parent Charity”) and its subsidiaries (“the Group”) for the year ended 31 December 2021 which comprise the consolidated and charity statement of financial activities (including income and expenditure account), the consolidated and charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## 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.

## Independence

We are independent of the Group and the Parent Charity in accordance with the ethical requirements 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 related 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 Group and the Parent Charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Board, other than the financial statements and our auditor’s report thereon. The other information comprises: Report of the Trustees.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:

- the information contained in the financial statements is inconsistent in any material respect with the Trustees’ Annual Report; or
- proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees’ Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Group’s and the Parent 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 Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and parent charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant charities acts in the UK and Ireland. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Group’s own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the group financial statements.

In addition, the group and parent charity are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

We understood how the parent charity is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes and correspondences with HMRC and the various charity regulators.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Board of Trustees and management, and a review of minutes of meetings of those charged with governance. We made enquiries regarding any matters identified as a Serious Incident as reportable to the Charity regulators. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.



We challenged assumptions made by management in their significant accounting estimates in particular in relation to accruals, legacy accrued income, deferred income, depreciation and bad debt provision.

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**

BDO LLP

Statutory Auditor  
London, United Kingdom

Date: 26th May 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Consolidated Statement of Financial Activities

(including consolidated income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted 2021 £'000	Restricted 2021 £'000	Endowment 2021 £'000	Total 2021 £'000	Unrestricted 2020 £'000	Restricted 2020 £'000	Endowment 2020 £'000	Total 2020 £'000
Income from:									
Voluntary activities:									
Donations		1,348	2,388	-	3,736	606	3,428	-	4,034
Legacies		5,451	1,293	-	6,744	2,763	423	-	3,186
Charitable activities:									
Members' subscriptions		6,547	5	-	6,552	6,775	5	-	6,780
Other trading activities:									
Fundraising events		-	-	-	-	71	-	-	71
Other income		307	-	-	307	78	-	-	78
Income from investments		301	-	-	301	321	-	-	321
Total income		13,954	3,686	-	17,640	10,614	3,856	-	14,470
Expenditure on:									
Raising funds:									
Cost of generating voluntary income		937	-	-	937	986	-	-	986
Cost of trading subsidiary		53	-	-	53	52	-	-	52
Cost of fundraising events		-	-	-	-	5	-	-	5
Investment adviser's costs		93	-	-	93	93	-	-	93
Total cost of raising funds		1,083	-	-	1,083	1,136	-	-	1,136
Total charitable expenditure		13,384	2,112	-	15,496	15,388	1,543	-	16,931
Total expenditure	5	14,467	2,112	-	16,579	16,524	1,543	-	18,067
Operating surplus / (deficit)		(513)	1,574	-	1,061	(5,910)	2,313	-	(3,597)
Net gains on investments		4,036	398	248	4,682	1,378	96	82	1,556
Net income / (expenditure)		3,523	1,972	248	5,743	(4,532)	2,409	82	(2,041)
Transfers between funds	13	(45)	45	-	-	(701)	701	-	-
Net movement in funds		(3,478)	2,017	248	5,743	(5,233)	3,110	82	(2,041)
Reconciliation of funds									
Total funds brought forward		47,036	6,709	2,517	56,262	52,269	3,599	2,434	58,303
Total funds carried forward	13	50,514	8,726	2,765	62,005	47,036	6,709	2,517	56,262

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

The notes on pages 81 to 101 form part of these financial statements.



# Charity Statement of Financial Activities (including income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted 2021 £'000	Restricted 2021 £'000	Endowment 2021 £'000	Total 2021 £'000	Unrestricted 2020 £'000	Restricted 2020 £'000	Endowment 2020 £'000	Total 2020 £'000
Income from:									
<i>Voluntary activities:</i>									
Donations		1,348	2,388	-	3,736	606	3,428	-	4,034
Legacies		5,451	1,293	-	6,744	2,763	423	-	3,186
<i>Charitable activities:</i>									
Members' subscriptions		6,547	5	-	6,552	6,775	5	-	6,780
<i>Other trading activities:</i>									
Fundraising events		-	-	-	-	71	-	-	71
Other income		244	-	-	244	22	-	-	22
Income from investments									
		312	-	-	312	325	-	-	325
Total income		13,902	3,686	-	17,588	10,562	3,856	-	14,418
Expenditure on:									
<i>Raising funds:</i>									
Cost of generating voluntary income		937	-	-	937	986	-	-	986
Cost of fundraising events		-	-	-	-	5	-	-	5
Investment adviser's costs		93	-	-	93	93	-	-	93
Total cost of raising funds		1,030	-	-	1,030	1,084	-	-	1,084
Total charitable expenditure		13,386	2,112	-	15,498	15,388	1,543	-	16,931
Total expenditure		14,416	2,112	-	16,528	16,472	1,543	-	18,015
Operating surplus / (deficit)		(514)	1,574	-	1,060	(5,910)	2,313	-	(3,597)
Net gains / (losses) on investments									
		4,036	398	248	4,682	1,378	96	82	1,556
Net income / (expenditure)		3,522	1,972	248	5,742	(4,532)	2,409	82	(2,041)
Transfers between funds	13	(45)	45	-	-	(701)	701	-	-
Net movement in funds		3,477	2,017	248	5,742	(5,233)	3,110	82	(2,041)
Reconciliation of funds									
Total funds brought forward		47,034	6,709	2,517	56,260	52,267	3,599	2,434	58,300
Total funds carried forward	13	50,511	8,726	2,765	62,002	47,034	6,709	2,517	56,259

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure are derived from continuing activities.  
The notes on pages 81 to 101 form part of these financial statements.

# Consolidated and Charity Balance sheet

As at 31 December 2021

		Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets:					
Tangible assets	6	5,622	5,665	5,622	5,665
Heritage assets	7	1,500	-	1,500	-
Investments	8	49,135	50,102	49,135	50,102
		56,257	55,767	56,257	55,767
Current assets:					
Debtors	9	1,573	1,978	1,657	2,066
Cash at bank and in hand		13,210	8,619	13,098	8,511
		14,783	10,597	14,755	10,577
Liabilities:					
Creditors falling due within one year	11	(5,906)	(6,952)	(5,881)	(6,935)
Provision for grants authorised but not paid	3	(2,906)	(2,653)	(2,906)	(2,653)
		(8,812)	(9,605)	(8,787)	(9,588)
Net current assets					
		5,971	992	5,968	989
Total assets less current liabilities		62,228	56,759	62,225	56,756
Creditors: due after more than 1 year					
	12	(223)	(497)	(223)	(497)
Net assets		62,005	56,262	62,002	56,259
The funds of the charity:					
Permanent endowment funds	13	2,766	2,517	2,766	2,517
Other restricted funds	13	8,727	6,709	8,727	6,709
Designated funds	13	43,592	42,028	43,592	42,028
General funds	13	6,920	5,008	6,917	5,006
Total charity funds		62,005	56,262	62,002	56,259

The Trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011.  
The notes on pages 81 to 101 form part of these accounts.  
Approved and authorised for issue by the Board on 9th May 2022 and signed on its behalf by

Lord Smith of Finsbury  
Chairman



Jeremy Palmer  
Treasurer





# Consolidated Statement of Cash Flows

For the year ended 31 December 2021

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	Group 2021 £'000	Group 2020 £'000
Cash flows from operating activities		
Net income/(expenditure)	5,742	(2,041)
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	109	108
Investment income	(301)	(321)
Loss/(Gain) on investments	(4,682)	(1,819)
Movements in working capital:		
(Increase)/decrease in debtors	405	52
(Decrease)/increase in creditors: falling due within one year	(1,046)	1,629
(Decrease)/increase in creditors: due after more than one year	(273)	(285)
Increase/(decrease) in provisions	253	(884)
Net cash generated from operating activities	206	(3,561)
Cash flows from investing activities:		
Investment income	301	321
Purchases of tangible fixed assets	(66)	(55)
Purchases of heritage assets	(1,500)	-
Purchase of investments	(133)	(1,638)
Proceeds from sale of investments	5,781	1,601
Net cash from investing activities	4,383	229
Net increase in cash and cash equivalents	4,590	(3,332)
Analysis of changes in cash:		
Cash and cash equivalents at the beginning of the year	8,620	11,951
Total cash and cash equivalents at the end of the year	13,210	8,619
Cash and cash equivalents comprise:		
Cash at bank and in hand	13,210	8,619

# Notes to the accounts

## 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a. Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The organisation is a public benefit entity for the purpose of FRS 102 and a registered charity, and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), and Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the valuation of fixed-asset investments and in accordance with Art Fund's Royal Charter.

The consolidated financial statements include the accounts of the National Art Collections Fund and its subsidiary undertaking, Art Fund Services Limited, which is wholly owned and registered in England and Wales. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements.

The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern with no material uncertainty for the foreseeable future and the accounts have been prepared on that basis. Although the ongoing coronavirus pandemic has required significant changes to activities, it is not a threat to Art Fund's going concern status due to the diverse nature of income streams, high level of unrestricted reserves and largely discretionary expenditure base. Membership and commercial income decreased in 2021 as a result of the measures in place to control the virus and are expected to take some time to recover to 2019 levels. However legacy income in 2021 was almost double that of 2020. Art Fund's charitable programmes will continue to adapt in response to the changing needs of the sector. At the date of signing these financial statements, the trustees' forecasts indicate that the Group and Charity will be able to maintain liquidity for a period of at least one year from the date of signing these financial statements and will therefore be able to continue to trade as a going concern.

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**b. Income**

Income is usually accounted for on a receivable basis. Voluntary income, comprising donations and legacies, are recognised as incoming resources when Art Fund becomes entitled to the income. For donations this is when there is certainty of receipt and value. For all legacies income has been recognised dependent on type which is deemed to be when the receipt and value are probable:

- Pecuniary legacy – the earlier of cash receipt or probate date
- Residuary legacy – the earlier of cash receipt or estate accounts date

Annual ordinary membership income is recognised at the point at which benefit is transferred, being the date that the membership begins. Life membership income is recognised on a straight line basis over a ten year period. Contractual or trading income is recognised as income to the extent that Art Fund has provided the goods or services. Where income is received in advance and Art Fund does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

**c. Expenditure**

Expenditure is recognised in the financial statements on an accruals basis. Expenditure is classified in the SoFA under the principal categories of costs of raising funds and cost of charitable activities rather than the type of expense.

Grants payable are recognised when a grant has been approved and this has been communicated to the recipient.

Expenditure comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed, they are allocated to the activities to which they relate as shown in note 5. Costs of raising funds are those incurred in seeking voluntary contributions for Art Fund, the cost of fundraising events, cost of operating the trading subsidiary and investment management fees.

Grant support costs comprise the costs of processing grant applications, including support to actual and potential applicants. Other charitable activities comprise costs incurred in attracting new members and providing services to existing members, including publications and communications. Governance costs are those costs incurred in connection with the general governance of Art Fund including compliance, constitutional and statutory requirements.

**d. Fixed Asset Investments**

Investments are stated at market value, which is measured at bid price, in accordance with the revised Statement of Recommended Practice. As a result the SoFA includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year. The SoFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio.

**e. Tangible Fixed Assets**

Assets with an economic life greater than one year and with a value exceeding £500 or more are capitalised.

Depreciation is provided on all tangible assets at rates calculated to write-off the value of each asset over its expected useful life with no residual value assumed:

Freehold property	-	1%
Computer equipment	-	33%
Fixtures and fittings	-	20%

A full year of depreciation is charged in the year of acquisition and no depreciation is charged in the year of disposal. Impairment reviews are carried out at the end of each reporting period in accordance with FRS 102 to ensure that the carrying value of assets does not exceed their recoverable amounts.

**f. Heritage Assets**

In 2021, heritage assets have been added to accounting policies with the purchase of Prospect Cottage including its garden and contents. This addition has been capitalised and recognised in the balance sheet at the cost and value of the acquisition. Purchased heritage assets are capitalised and recognised in the year they are paid. Such items are not depreciated or revalued as a matter of routine as the assets are deemed to have indeterminable lives and it is not practical to revalue them each year. Expenditure for maintenance and operating costs as well as an associated artistic programme is included under charitable activities in the statement of financial activities.

**g. Liquid resources**

Liquid resources, as referred to in the Trustees’ report, are current asset investments that are disposable without curtailing or disrupting Art Fund’s business and are either readily convertible to known amounts of cash at or close to their carrying value or traded in an open market.

**h. Pensions**

Art Fund operates a defined contribution pension scheme. The assets of the scheme are held separately from those of Art Fund in an independently administered scheme. The pension cost charge represents the amounts payable by Art Fund amounting to £297,000 (2020: £260,000).

**i. Provisions**

Art Fund provides for legal or constructive obligations which are of uncertain timing or amount on the balance sheet date on the basis of best estimate of the expenditure required to settle the obligation. Provisions are recognised where there is a present obligation as a result of a past event, it is probable that the transfer of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.



j. **Leases**

Art Fund has no finance leases. Costs relating to operating leases are charged on a straight-line basis over the life of the lease period to which it relates.

k. **Taxation**

Art Fund is eligible under Part 11 Corporation Tax Act 2010 and section 271 Taxation of Chargeable Gains Act 1992 to exemption from taxes on income, donations and capital gains arising from the pursuit of its charitable objectives. Art Fund Services Limited donates its profits to Art Fund and therefore is not liable to pay capital gains or corporation tax.

l. **Funds structure**

Art Fund has the following categories of funds:

- Restricted permanent endowment funds which the donors have stated are to be held as capital.
- Restricted funds whose investment or usage is subject to specific restriction imposed by sponsors and donors.
- Designated funds which have been set aside at the discretion of the Trustees for specific purposes.
- General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Art Fund.

The major funds comprising each category, the summary results for the year and a description of the movements between the funds are detailed in note 13.

m. **Critical accounting estimates and areas of judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.

- 1) The Charity has taken the view of the Trustees that valuing the freehold property and heritage assets at fair value would incur undue cost and effort and has therefore continued to use historical cost as the deemed cost for its freehold property.
- 2) The Charity considers its freehold property to be held solely for operational use and not investment use, meaning that no apportionment is required. The element of the property covered by a sub-lease is occupied by a charitable organisation whose objects are similar to Art Fund's own, therefore the property has been recognised as a tangible fixed asset.
- 3) The method for allocating central expenditure to income streams is a judgement. The Group allocates these costs based on head count.

- 4) For all legacies, income has been recognised dependent on type as disclosed in note 1b.

2. **Net surplus of the trading company**

Art Fund has a wholly owned trading subsidiary which is incorporated in the UK. Art Fund Services Limited has a share capital of £100 and sells advertising on behalf of Art Fund. The company donates its taxable profits to Art Fund and also pays interest on any loans from Art Fund. A summary of the results of the trading company is shown below. Audited accounts have been filed with the Registrar of Companies.

	2021 £'000	2020 £'000
Profit and loss account		
Turnover	63	56
Cost of sales	(43)	(43)
Gross profit	20	13
Administrative expenses	(10)	(9)
Interest payable	-	-
Net profit	10	4
Gift aid	(10)	(4)
Retained in subsidiary	-	-

The assets and liabilities of the trading company as at 31 December 2021 were as follows:

	2021 £'000	2020 £'000
Balance sheet		
Total assets	120	116
Total liabilities	(117)	(113)
Net assets	3	3

The total income of the parent charity was £17,467,000 (2020: £14,418,000) and the total surplus was £5,742,000 (2020: Deficit of £2,041,000). The values are the same as in the consolidated accounts because the profit of the trading company is counted as investment income to the charity.



3. Reconciliation of grants given for the purchase of works of art

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Grants outstanding at 1 January		2,653		3,537
Grants offered during the year	3,305		2,754	
Grants subsequently not taken up	-		-	
Grants from a previous year no longer required	(54)		-	
	3,251		2,754	
Acquisition grants committed in the year		3,251		2,754
		5,904		6,291
Grants paid during the year (see note 4)		(2,998)		(3,638)
Provision for grants for acquisitions (see balance sheet)		2,906		2,653

4. Total grants for acquisitions paid in 2021

The total value of grants offered in the year was £3.3m. The note below details the payments made to museums and galleries in the year in respect of Art Fund’s grants for acquisitions programme, a value that amounted to £3.0m.

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		£
Scotland	Aberdeen Art Gallery	9,500
North West	Armitt Library and Museum Centre	2,600
South West	Bath, Victoria Art Gallery	4,334
Northern Ireland	Belfast, Ulster Museum	70,000
South West	Bristol Museum & Art Gallery, jointly with Leeds Art Gallery	45,000
South West	Bristol Museum & Art Gallery, jointly with Wolverhampton Art Gallery	75,000
East Anglia	Cambridge University Library	20,000
Wales	Cardiff, National Museum Cardiff	20,000
Wales	Cardiff, National Museum Cardiff	25,000
Wales	Cardiff, National Museum Cardiff	41,500
Wales	Carmarthen, Carmarthenshire Museum	10,110
South West	Dorchester, Dorset County Museum	40,000
Scotland	Dundee, The McManus	20,000
Scotland	Edinburgh, Scottish National Gallery	35,000
East Anglia	Ely, Stained Glass Museum	106,535
Scotland	Glasgow, GOMA	12,300
Scotland	Glasgow, The Hunterian	6,000
North East	Hartlepool Art Gallery	3,800
South East	Herne Bay, The Seaside Museum	622
East Anglia	Ipswich, Christchurch Mansion	7,997
West Midlands	Leamington Spa Art Gallery & Museum	1,600
East Midlands	Leicester Museum and Art Gallery	2,700
East Midlands	Lincoln, The Collection	20,000

		£
Wales	Llanefni, Oriel Môn	8,000
London	London, British Museum	45,000
London	London, Create London	22,370
London	London, Forma Arts & Media, jointly with Cardiff, National Museum Cardiff; Edinburgh, National Galleries Scotland; Liverpool, Tate Liverpool; London, Guildhall Art Gallery; Norwich Castle Museum and Art Gallery; and Plymouth, The Box	20,000
London	London, Garden Museum	3,152
London	London, Hackney Council	47,860
London	London, Hayward Gallery	50,000
London	London, Imperial War Museum	85,000
London	London, Leighton House	5,500
London	London, National Army Museum	6,500
London	London, National Army Museum	9,450
London	London, National Army Museum	135,320
London	London, National Gallery	300,000
London	London, Royal College of Music Museum	3,500
London	London, Royal College of Music Museum	18,895
London	London, Science Museum	32,000
London	London, Science Museum	126,925
London	London, Studio Voltaire	57,250
London	London, The Queen’s House, National Maritime Museum	60,000
London	London, V&A	40,000
London	London, V&A	50,000
London	London, V&A East	86,000
Central Southern	Luton, Wardown House Museum & Gallery	2,046
North West	Manchester Art Gallery	5,318
North West	Manchester, The Whitworth	1,232
North West	Manchester, The Whitworth	6,800
North West	Manchester, The Whitworth	30,000
North West	Manchester, Walker Art Gallery	36,681
East Anglia	Norwich Castle Museum & Art Gallery	1,620
East Anglia	Norwich Castle Museum & Art Gallery	1,850
East Midlands	Nottingham, Nottingham Castle	11,245
North West	Oldham, Gallery Oldham	9,800
South West	Oxford, Ashmolean Museum	151,810
South West	Oxford, Ashmolean Museum	15,000
South West	Oxford, The Ashmolean	23,000
South East	Portsmouth, National Museum of the Royal Navy	200,000
North West	Rochdale, Touchstones Rochdale	3,852
East Anglia	Saffron Walden, Fry Art Gallery	2,000
South West	Salisbury, The Salisbury Museum	6,075
East Anglia	Spalding, Ayscoughfee Hall Museum	6,500
East Anglia	St Albans, Verulamium Museum	1,100

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			£
Scotland	Stirling, University of Stirling Art Collection		4,400
Scotland	Stromness, Pier Arts Centre		1,350
Scotland	Stromness, Pier Arts Centre		2,500
East Anglia	Sudbury, Gainsborough's House		150,000
Scotland	Turriff, Fyvie Castle (National Trust for Scotland)		28,939
Yorkshire	Wakefield, Hepworth Wakefield		500,000
South West	Woodstock, Oxfordshire Museum		2,000
Total Grants paid during the year			2,997,501

## 5. Analysis of total expenditure

	Staff costs £'000	Grants & direct expenses £'000	Support costs £'000	Depreciation £'000	2021 Total £'000	2020 Total £'000
Expenditure on raising funds:						
Cost of generating voluntary income	573	82	267	16	939	986
Cost of trading subsidiary	-	53	-	-	53	52
Cost of fundraising events	-	-	-	-	-	5
Investment adviser's costs	-	93	-	-	93	93
	573	228	267	16	1,085	1,136
Expenditure on charitable activities:						
Grants for acquisitions	-	3,251	-	-	3,251	2,753
Strategic collecting	-	224	-	-	224	512
Grant support	553	223	284	17	1,077	820
Building collections	553	3,698	242	17	4,552	4,085
Reaching audiences	-	396	-	-	396	2,105
Shaping futures	-	2,294	-	-	2,294	2,969
Advocacy & campaigning	306	-	130	6	442	352
Promoting museums & museum visiting	298	711	159	9	1,177	1,141
Digital & communications	575	688	351	22	1,636	1,521
Membership servicing & recruitment	839	2,934	450	28	4,251	4,063
Publications	339	210	190	11	750	695
Making connections	2,357	4,543	1,279	76	8,255	7,772
Total charitable expenditure	2,910	10,931	1,563	93	15,497	16,931
Total expenditure	3,483	11,159	1,830	109	16,581	18,067

The audit fee for the year was £25,000 (2020: £19,150). The auditors' fees for non-audit services in the year were £4,669 (2020: £4,020).

\* Support costs of £1,830,000 do not include salaries of £859,000, which are included in the staff costs column (2020: £763,000). Therefore total support costs are calculated as £2.7m (2020: £2.2m).

Salaries and pensions	2021 £'000	2020 £'000
Total salary and pensions costs are:		
Salaries	2,875	2,648
Social security costs	312	283
Other pension costs	296	260
	3,483	3,191

	No. of staff	No. of staff
Average number of staff employed (headcount)	72	69

Employees with emoluments totalling £60,000 or more, excluding pension contributions and Employer's National Insurance contributions:

£60,001 - £70,000	1	2
£70,001 - £80,000	3	2
£80,001 - £90,000	1	1
£100,001 - £110,000	-	1
£140,001 - £150,000	1	-

The highest paid employee joined the organisation part way through 2020 with 2021 representing a full year of emoluments.

The charity operates a defined contribution pension scheme. Contributions in respect of these staff were £57,746 (2020: £50,938).

Members of the Board did not receive any fees in the current or preceding year. Three (2020: three) Members of the Board received a total of £876 (2020: £539) reimbursement for expenses incurred in the year.

The key management personnel of the parent charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the Charity were £628,520 (2020: £613,759).

6. Tangible assets

Group and charity	Freehold property £'000	Computer equipment £'000	Fixtures & fittings £'000	Total £'000
Cost:				
At 1 January 2021	6,037	214	187	6,438
Additions	-	56	11	67
Disposals	-	-	-	-
At 31 December 2021	6,037	270	198	6,505
Accumulated depreciation:				
At 1 January 2021	(420)	(172)	(181)	(773)
Charge for the year	(61)	(43)	(5)	(109)
Depreciation on disposals	-	-	-	-
At 31 December 2021	(481)	(215)	(186)	(882)
Net book value				
At 31 December 2021	5,556	55	12	5,623
At 31 December 2020	5,617	42	6	5,665

7. Heritage assets

Group and charity	Value at 1 January 2021 £'000	Additions £'000	Value at 31 December 2021 £'000
Prospect Cottage	-	1,500	1,500

8. Fixed asset investments

Group and charity	2021 £'000	2020 £'000
Investments at market value comprised:		
UK equities	8,318	6,925
Overseas equities	21,835	23,966
Private equity	1,995	2,313
Hedge funds	8,150	8,249
Inflation hedge	2,573	2,339
Overseas bonds	1,676	1,727
Cash	4,588	4,583
	49,135	50,102
Movement in investments – group and charity		
Market value at 1 January	50,102	48,245
Sale proceeds	(5,781)	(1,338)
Acquisitions at cost	132	1,639
Net gains on revaluation	4,682	1,556
Market value at 31 December	49,135	50,102
Historical cost at 31 December	30,967	37,462

Investments constituting at least 5% of the portfolio at 31 December 2021 (at market values) were:

	2021 £'000		2020 £'000	
Artemis	3,953	(8.0%)	3,513	(7.0%)
Brummer Investment	3,460	(7.0%)	3,540	(7.1%)
Coutts 90-day notice account	3,588	(7.3%)	3,583	(7.2%)
Heron Bridge	4,365	(8.9%)	3,412	(6.8%)
Longview Partners	6,574	(13.4%)	5,467	(10.9%)
MFG Investments	5,190	(10.6%)	7,002	(14.0%)
Orbis	4,544	(9.2%)	4,137	(8.3%)
Stewart	2,759	(5.6%)	2,653	(5.3%)



## 9. Debtors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Trade debtors	14	195	5	186
Amounts due from subsidiary undertaking	-	-	93	96
Prepayments and accrued income	278	999	278	999
Other debtors	84	26	84	26
Accrued legacy income	801	448	801	448
VAT	396	310	396	310
	1,573	1,978	1,657	2,065

## 10. Contingent assets – legacy income

As at 31 December 2021 the Charity has been notified of £3,580,318 (2020: £3,480,661) residuary legacies and £nil (2020: £nil) pecuniary legacies, however they did not meet Art Fund's recognition criteria and have therefore not been accrued.

## 11. Creditors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Falling due within one year:				
Trade creditors	567	344	567	337
Tax and social security	117	94	100	92
Other creditors and accruals	4,894	6,185	4,886	6,177
Deferred income	328	329	328	329
	5,906	6,952	5,881	6,935

## 12. Long-term creditors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Deferred income as at 1 January	497	781	497	781
Released during the year	(335)	(333)	(335)	(333)
Deferred during the year	61	49	61	49
Deferred income as at 31 December	223	497	223	497

The deferred income falling due after one year is the money received for life membership subscriptions, which is released to the Statement of Financial Activities over a period of ten years.

## 13. Net movement in funds - Group

These funds are split between permanent endowment funds where the capital must be retained and other restricted funds where both capital and income can be spent in accordance with the donor's wishes. Investment income on endowment funds is expendable in accordance with the donor's wishes. Any income unspent at the end of the year is carried forward to the next year as a restricted fund.

	Balance at 31 December 2019	Balance at 1 January 2021	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2021
General fund	7,994	5,008	13,954	(13,452)	542	868	6,920
The Parker fund	2,383	2,028	-	(962)	105	-	1,171
Perpetuity fund	35,498	33,788	-	-	3,335	(1,385)	35,738
Fixed asset fund	5,719	5,665	-	(43)	-	-	5,622
Challenge fund	218	75	-	-	8	-	83
Wedgwood future fund	458	472	-	(13)	47	-	506
2021 Reimagine fund	-	-	-	-	-	472	472
<b>Total unrestricted funds</b>	<b>52,270</b>	<b>47,036</b>	<b>13,954</b>	<b>(14,470)</b>	<b>4,037</b>	<b>(45)</b>	<b>50,512</b>
Restricted fund:							
Art Connects	50	40	75	(6)	-	-	109
Arts Council England - Visual Arts Programme	-	14	26	(11)	-	-	29
Art Happens	(54)	(82)	69	(88)	-	-	(101)
Art Happens - Heritage Lottery Fund	-	8	-	-	-	-	8
Art Happens - Unlock campaign	138	129	-	(24)	-	-	105
Art Tickets	56	23	-	-	-	-	23
Conservation appeal	-	-	19	-	-	-	19
Contemporary programme	7	7	-	-	-	-	7
David and Liza Brown bequest	77	47	-	(45)	-	-	2
Da Costa bequest	-	-	100	(36)	6	-	70
David Armstrong bequest	26	27	-	-	3	-	30
David Harrison bequest	-	1	-	-	-	-	1
De Livera legacy	15	15	-	-	2	-	17
Energise young minds	-	-	110	(5)	-	-	105
Garfield Weston UK Loans Programme	226	186	270	(160)	-	-	296
Headley Fellowships	190	387	-	(307)	-	-	80
International	31	8	-	(8)	-	-	-
Jonathan Ruffer curatorial scheme	53	78	75	(65)	-	-	88
Ivor Goudge bequest	-	200	1,193	(40)	133	-	1,486

	Balance at 31 December 2019	Balance at 1 January 2021	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2021
London Historic House Museums Trust	1,480	1,531	-	-	151	-	1,682
Michael Bassett bequest	-	231	-	(238)	-	7	-
Modern British Group	35	39	131	-	-	-	170
Moving Image Fund	104	104	-	-	-	-	104
National Gallery trainees	-	81	81	(164)	-	2	-
National Museum Wales	5	5	-	-	-	-	5
National Museums Scotland	5	5	-	-	-	-	5
New Collecting Awards	-	-	25	(34)	-	9	-
Prevost appeal	107	107	-	-	-	-	107
Prospect Cottage Dungeness	6	2,378	863	(165)	-	(1,500)	1,576
Prospect Cottage - Heritage asset fund	-	-	-	-	-	1,500	1,500
Regional grants appeal	15	18	-	(1)	-	-	17
Restricted acquisitions	-	-	29	(29)	-	-	-
RI Gunn bequest	842	872	-	-	86	-	958
Rought Fund	-	50	20	(60)	-	-	10
Student Art Pass programme	-	1	-	(28)	-	27	-
WM Bond bequest	172	176	-	-	17	-	193
Winter appeal 2017 - Supporting Curators	13	13	-	-	-	-	13
Wolfson	-	10	600	(600)	-	-	10
<b>Total restricted funds</b>	<b>3,599</b>	<b>6,709</b>	<b>3,686</b>	<b>(2,112)</b>	<b>398</b>	<b>45</b>	<b>8,727</b>
Permanent endowment funds:							
Campbell Dodgson bequest	4	4	-	-	2	-	6
Cochrane trust	181	187	-	-	18	-	205
Fulham fund	707	731	-	-	71	-	803
Ramsey Dyce bequest	164	170	-	-	17	-	187
Reginald Jones bequest	367	379	-	-	38	-	417
Modern Art fund	953	985	-	-	97	-	1,082
Wakefield fund	58	60	-	-	6	-	66
<b>Total endowment funds</b>	<b>2,434</b>	<b>2,517</b>	<b>-</b>	<b>-</b>	<b>248</b>	<b>-</b>	<b>2,765</b>
<b>Total funds</b>	<b>58,303</b>	<b>56,262</b>	<b>17,640</b>	<b>(16,579)</b>	<b>4,682</b>	<b>-</b>	<b>62,005</b>

## Net movement in funds – Charity

	Balance at 31 December 2019	Balance at 1 January 2021	Income	Expenditure	Net gains/ (loss) on investments	Transfers between funds	Balance at 31 December 2021
Total unrestricted funds	52,266	47,033	13,902	(14,415)	4,036	(45)	50,511
Total restricted funds	3,599	6,709	3,686	(2,112)	398	45	8,726
Total endowment funds	2,435	2,517	-	-	248	-	2,765
<b>Total funds</b>	<b>58,300</b>	<b>56,259</b>	<b>17,588</b>	<b>(16,527)</b>	<b>4,682</b>	<b>-</b>	<b>62,002</b>

### Art Connects

This fund relates to the Student Art Pass programme, specifically the development of the online platform and content / 'beyond visiting' opportunities associated with it to help students get more out of museums, galleries and public art collections. Art Connects is supported by the Stavros Niarchos Foundation, alongside a group of other private donors who support the wider Student Art Pass programme.

### Art Happens

This fund relates to Art Fund's crowdfunding initiative which enables museums to make fundraising appeals to the public in support of specific works of art or projects.

### Art Happens – Heritage Lottery Foundation

The funds granted to Art Fund by the Heritage Lottery Foundation are to be used towards the future development of the Art Happens crowdfunding platform.

### Art Happens – Unlock campaign

This fund is to cover the direct costs of setting up and running each crowdfunding campaign on Art Happens. This includes producing a short film, creating rewards for donors and providing hands-on training throughout.

### Art Tickets

This fund related to the development and launch our online ticketing platform, Art Tickets.

### Conservation

This was launched in 2018 as an appeal to our Art Partners, donors and wider membership to help us make a bold new commitment towards supporting conservation projects at museums and galleries across the UK. We opened the programme in July 2019 for applications, making 11 grant offers to date and continue to develop our funding available to support conservation.

### Da Costa Bequest

A bequest to support students to obtain curatorial knowledge, skills and experience which contributes to Art Fund's student opportunities programme to enable museums to recruit and pay students to work with them and gain experience of the cultural sector.



### David and Liza Brown Bequest

The bequest is for the benefit of the Department of Prints and Drawings at the British Museum and the Southampton City Art Gallery, supporting cataloguing and acquisition costs. In 2019 Southampton City Art Gallery received the balance of funds from this bequest to acquire a moving image work Robots in Distress by Boredomresearch. The Bequest enabled a total of 19 acquisitions to join Southampton City Art Gallery's collection.

### David Armstrong Bequest

The funds are for the benefit of Stirling and Falkirk Museums.

### David Harrison Bequest

Proceeds from the auctioning of a work of art bequeathed to York Art Gallery by David Harrison. This fund is available to support future acquisitions for York Art Gallery.

### De Livera Legacy

The legacy was left to Art Fund to contribute towards the acquisition of decorative arts in Cornwall or Devon.

### Energise young minds

This fund generated from donations from our members and donors will be directed to programmes which provide creative opportunities for children, schools and young people in and with museums.

### Garfield Weston UK Loans Programme

This is a three year programme to support loans to regional galleries across the UK from national galleries and museums.

### Headley Fellowships

Headley Fellowships with Art Fund give curators focused time to research their collections either on a full-time basis for six months or part-time over a year, providing funding for their posts to be backfilled. Fellows also receive funds towards their project which can be assigned towards travel, research, training opportunities, courses of study and more. Made possible by the support of the Headley Trust, the scheme is especially intended to support those museums and galleries facing the most acute funding challenges.

### Ivor Goudge Bequest

The funds are to be used for purchasing works of art that exclude paintings and prints, and that have been completed during the seventeenth, eighteenth or nineteenth centuries. Works are to be for suitable museums or galleries and are to be with an accreditation preference.

### Jonathan Ruffer Curatorial Grants Scheme

This fund, provided through the auspices of Jonathan Ruffer, supports collections and exhibitions research for curators working in and with museums and galleries.

### London Historic House Museums Trust

The funds were received from the transfer of the assets of the London Historic House Museums Trust in October 2009 and is to be applied towards the purchase of works of art for Kenwood House, Hampstead; Marble Hill House, Twickenham; The Ranger's House, Blackheath; and Chiswick House, Chiswick.

### Michael Bassett Bequest

The fund is to be used to save, protect, conserve one single object or building dating before 1900.

### Modern British Group

This fund is provided by a group of donors who wish to support acquisitions of work by modern British artists.

### Moving Image Fund

This fund supports the acquisition of artists' moving image work at Towner Eastbourne, Whitworth Art Gallery, Bristol Museums and Galleries and The Hunterian in Glasgow.

### National Gallery trainees

The National Gallery Curatorial Traineeship Programme is supported by Art Fund with the assistance of the Vivmar Foundation, offering a training programme for future curators in partnership with regional museums and galleries. Traineeships run for 22 months, with six months spent at the National Gallery and a further 16 months at partner museums.

### National Museum Wales

These funds are to be used to support the acquisition of work for the National Museum Wales.

### National Museums Scotland

This fund was set up by David and Anne Hyatt King to make money available to National Museums Scotland to purchase a painting by Taki Katei.

### New Collecting Awards

This programme enables promising and ambitious curators to pursue new avenues of collecting for their museums, and at the same time build critical professional skills.

### Prevost

In July 2018 we asked a group of donors to help the Museum of London to secure a rare 19th-century panorama of the London skyline by the French artist Pierre Prevost, ahead of sale at auction. This quick-fire fundraising helped us to provide a significant grant to enable the museum to purchase the painting.

### Prospect Cottage Dungeness

In March 2020 Art Fund successfully completed the largest ever arts crowdfunding campaign to save artist and filmmaker Derek Jarman's Prospect Cottage. The success of the campaign has enabled Art Fund to purchase Prospect Cottage and to support a permanent public programme, the conservation and maintenance of the building, its collection, its contents and its renowned garden.

### Regional grants appeal

The appeal was launched to support the acquisition of artworks for galleries and museums based outside of London.

### R I Gunn Bequest

The bequest is to be applied towards the purchase of one or more paintings or drawings of the French Impressionist School for presentation to one or more of the museums or collections of pictures belonging to the nation in London or the University of Oxford.

### Rought Fund

The funds are to be used to acquire artworks prior to 1815. The capital and income of the fund may be accessed by the trustees from its establishment and they may use their total discretion as to what artworks within the restriction are most appropriate to acquire.

### Student Art Pass programme

The funds are to be used towards the future development of the Student Art Pass programme.

### Wedgwood Future Fund and Minton Archive Fund

The Wedgwood Future Fund and Minton Archive Fund were established by the Trustees in 2017 to provide support for the ongoing care of the Wedgwood collection following the transfer of its ownership to the Victoria and Albert Museum and the Minton Archive at Stoke on Trent City Archives.

### Winter Appeal 2017

In 2017 we launched a 'Regional Acquisitions Appeal' to Art Partners and donors, asking for their support to help us increase our grant-giving for museums outside London to acquire works of art for their collections.

### Wolfson

The Wolfson Foundation make a major contribution towards our work to support museum collections; their funds are directly primarily to our main acquisitions grant programme and also to the New Collecting Awards.

### W M Bond Bequest

The bequest is to be held in trust for the Laing Art Gallery, Newcastle upon Tyne, and is to be devoted to the purchase of the following, to be displayed in that gallery: antique china, pottery, furniture, historical painting including oil painting but in particular watercolours; and work by living artists whose work creatively utilises china, pottery or furniture.

### Campbell Dodgson Bequest

The income is to be used for the benefit of the Department of Prints and Drawings in the British Museum.

### Cochrane Trust

The income may be used for the purchase of works of art not being the work of any person living at the date of purchase.

### Fulham Fund

The income generated is neither restricted nor designated and is therefore taken to unrestricted funds.

### Ramsey Dyce Bequest

The income must be used to acquire objects of art to be added to the permanent collection of the Aberdeen Art Gallery.

### Reginald Jones Bequest

The income is to be used to purchase pictures and other works of art that are at least 100 years old.

### Modern Art Fund

The income is to be used towards the purchase of twentieth century art.

### Wakefield Fund

The income is to be used for the purchase of contemporary craft.

## 14. Unrestricted funds

At the balance sheet date, Art Fund's reserves comprised the following:

	2021 £'000	2020 £'000
Total funds per Balance Sheet	62,005	56,262
Endowment funds (note 12)	(2,766)	(2,517)
Restricted funds (note 12)	(8,727)	(6,709)
Unrestricted funds as per the Balance Sheet	50,512	47,036
Parker fund	(1,171)	(2,028)
Perpetuity fund	(35,738)	(33,788)
Fixed assets held for charity use	(5,622)	(5,665)
Challenge fund	(83)	(75)
Wedgwood future fund	(506)	(472)
2021 Reimagine fund	(472)	-
<b>General funds at 31 December</b>	<b>6,920</b>	<b>5,008</b>

## 15. Analysis of net assets between funds – Group

	General funds 2021 £'000	Designated funds 2021 £'000	Restricted funds 2021 £'000	Endowment funds 2021 £'000	Total funds 2021 £'000	Total funds 2020 £'000
Fund balances at 31 December are represented by:						
Tangible fixed assets	-	5,622	-	-	5,622	5,665
Heritage assets	-	-	1,500	-	1,500	-
Investments	8,399	37,970	-	2,766	49,135	50,102
Current assets	7,556	-	7,227	-	14,783	10,597
Total liabilities	(9,035)	-	-	-	(9,035)	(10,102)
	<b>6,920</b>	<b>43,592</b>	<b>8,727</b>	<b>2,766</b>	<b>62,005</b>	<b>56,262</b>

Included above are unrealised gains on investment assets at 31 December 2021 of £4,803,000.

## Analysis of net assets between funds – Charity

	General funds 2021 £'000	Designated funds 2021 £'000	Restricted funds 2021 £'000	Endowment funds 2021 £'000	Total funds 2021 £'000	Total funds 2020 £'000
Fund balances at 31 December are represented by:						
Tangible fixed assets	-	5,622	-	-	5,622	5,665
Heritage assets	-	-	1,500	-	1,500	-
Investments	8,399	37,970	-	2,766	49,135	50,102
Current assets	7,528	-	7,227	-	14,755	10,577
Total liabilities	(9,010)	-	-	-	(9,010)	(10,085)
	<b>6,917</b>	<b>43,592</b>	<b>8,727</b>	<b>2,766</b>	<b>62,002</b>	<b>56,259</b>



## Analysis of net assets between funds – Group (Previous Year)

	General funds 2020 £'000	Designated funds 2020 £'000	Restricted funds 2020 £'000	Endowment funds 2020 £'000	Total funds 2020 £'000
Fund balances at 31 December are represented by:					
Tangible fixed assets	-	5,665	-	-	5,665
Heritage assets	-	-	-	-	-
Investments	11,222	36,363	-	2,517	50,102
Current assets	3,888	-	6,709	-	10,597
Total liabilities	(10,102)	-	-	-	(10,102)
	5,008	42,028	6,709	2,517	56,262

Included above are unrealised gains on investment assets at 31 December 2021 of £4,803,000.

## Analysis of net assets between funds – Charity (Previous Year)

	General funds 2020 £'000	Designated funds 2020 £'000	Restricted funds 2020 £'000	Endowment funds 2020 £'000	Total funds 2020 £'000
Fund balances at 31 December are represented by:					
Tangible fixed assets	-	5,665	-	-	5,665
Heritage assets	-	-	-	-	-
Investments	11,222	36,363	-	2,517	50,102
Current assets	3,868	-	6,709	-	10,577
Total liabilities	(10,085)	-	-	-	(10,085)
	5,006	42,028	6,709	2,517	56,259

## 16. Operating leases

At 31 December 2021 the charity had minimum lease commitments under operating leases which expire:

	2021 £'000	2020 £'000
In the first year	6	6
In the second to fifth years inclusive	2	8
	8	14

## 17. Related party transactions

During the year five Trustees (2020: seven) made donations to Art Fund totalling £12,960 (2020: £13,103).

At the February 2021 Board meeting, Chris Smith declared a conflict with regard to the Cambridge University Library application for £20,000 towards a painting Researching Lung Development, Gurdon Institute as he was syndic of the Cambridge University Library. He left the room when this item was discussed.

At the July 2021 Board meeting, Katrina Brown declared a conflict of interest with regard to the Glasgow, Gallery of Modern Art application towards three works by Nathan Coley as she was the partner of the artist of the works. She left the room when this item was discussed.

At the July 2021 Board meeting, Tessa Jackson declared a conflict of interest with regard to the Royal West of England Academy application for £55,000 towards a commission, *Espaliered tree lift façade* by Peter Randall-Page as her husband is partner of Childs Sulzmann Architects who are the appointed architects for the Royal West of England Academy's capital development project. She left the room when this item was discussed.

At the October 2021 Board meeting, Tessa Jackson declared an indirect conflict of interest with Chisenhale Gallery's application for £30,000 for *Show Me The World Mister!* by Ayo Akingbade as she is trustee of Spike Island, a commissioning partner for the work. She left the room when this item was discussed.

Also at the October 2021 Board meeting, Monisha Shah wished for it to be noted in relation to Art Fund partnering on a project receiving funding from AHRC that she is a senior independent member of AHRC.

# Get in touch

Join us to support museums and galleries, now and in the future.




## Become a member

[artfund.org/national-art-pass](https://artfund.org/national-art-pass)  
[/corporate-membership](#) to become a corporate member and offer the National Art Pass for companies  
[/art-partners](#) to become one of our closest supporters

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## Staff (May 2022)

- |                     |                      |
|---------------------|----------------------|
| Tashir Ahmed        | Paul McQueen         |
| Sophie Brooke-Smith | Anwar Meah           |
| Rachael Browning    | Scarlett Millar      |
| Natalie Cahillane   | Emma Mills           |
| Jane Cairns         | Nisha Mohamed Sultan |
| Freya Case          | Catherine Monks      |
| Robin Clark         | Laura Murphy         |
| Sarah Cosby         | Ben Murray           |
| Edward Cutcher      | Helen Nippres        |
| Victoria Diaz Vilas | Claire Noakes        |
| Robert Dingle       | Rebecca Passmore     |
| Andrew Durrant      | Jo Paton             |
| Catriona Gallagher  | Sarah Philp          |
| Jessica Gallagher   | Ross Rees            |
| Samantha Grayson    | Alice Regent         |
| Yvonne Hanson-Mills | Lizzie Richards      |
| Lucy Hawes          | Melissa Richards     |
| Rosalind Hayes      | Amy Ross             |
| Kathy Hughes        | Irene Ruiz Garrido   |
| Emma Hutchins       | Nancy Saul           |
| Joe Jefford         | Rebecca Scott        |
| Paul Julier         | Amy Sharp            |
| Merrin Kalinowski   | Lauren Strain        |
| Sarah Kaye          | Helen Sumpter        |
| Mike Keating        | Ying Tan             |
| Charlotte Keeble    | Sarah Timmins        |
| Dhruv Kesra         | Silvana Vallecorsa   |
| Sean Lawrence       | Nadia Vistisen       |
| Katie Lloyd         | Jenny Waldman        |
| Jorge Lugo Andere   | Laura Wells          |
| Rachel Mapplebeck   | Richard Wilkinson    |
| Philippa Masters    | Ben Williams         |
| Rhys Mathews        | Charlotte Wood       |
| Peter McAndrew      | Carolyn Young        |

Cover images: Front: Kehinde Wiley, *Portrait of Melissa Thompson*, 2020, V&A East, acquired 2021 with Art Fund support, © Kehinde Wiley. Courtesy of Stephen Friedman Gallery and the Victoria & Albert Museum, London. Back: Thomas Lawrence, *Portrait of Charles William Lambton (The Red Boy)*, 1825, The National Gallery, acquired 2021 with Art Fund support (with a contribution from the Wolfson Foundation), © The National Gallery, London





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