

THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART

England & Wales · Charity number 313838

Details

Other names	THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART (LONDON) LIMITED, MELLON CENTRE, THE PMC
Status	Registered
Legal form	Charitable company
Company number	00983028
Registered	1970-11-17
Register	View on the Charity Commission register

Contact

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Website	www.paul-mellon-centre.ac.uk

Activities

Objects: TO ADVANCE THE EDUCATION IN AND APPRECIATION AND UNDERSTANDING OF BRITISH ART.

Activities: The Paul Mellon Centre for Studies in British Art was established for charitable purposes to advance the education in, & appreciation & understanding of British art history & architecture, in the UK & elsewhere by engaging in & promoting research, publishing books & journals, holding academic events & education programmes, providing library & archive resources, & awarding grants & fellowships.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Australia
- Austria
- Belgium
- Canada
- Croatia
- France
- Germany
- Greece
- Hong Kong
- India
- Ireland
- Italy
- Japan
- Mexico
- Netherlands
- New Zealand
- Pakistan
- Philippines
- Singapore
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£8,268,032	£6,908,037	£13,302,944	40
2024-06-30	£7,414,622	£6,371,096	£11,942,949	38
2023-06-30	£7,249,479	£6,436,485	£11,077,010	35
2022-06-30	£5,811,596	£5,485,655	£10,264,016	29
2021-06-30	£5,648,690	£4,815,217	£8,733,569	30

Trustees

Name	Role	Appointed
Alexander Robert Nairne		2026-01-01
Dr Martina Droth		2025-03-12
Dr Susan Gibbons		2019-07-01
Edward Cooke Jr		2024-08-23
Professor Pericles Samuel Bruce Lewis		2024-07-01
Professor Steven Ian Wilkinson		2024-08-23
Professor Timothy John Barringer		2024-08-28
Russell Andrew Martin Epstein		2024-08-28
Sarah Georgia Kemp		2026-01-01

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Accounts

Trustees' Report and Financial Statements

For the year ended 30 June 2025



Contents

3	Legal and Administrative Information
4	Trustees' Report
27	Auditor's Report
33	Statement of Financial Activities
35	Balance Sheet
36	Statement of Cash Flows
37	Notes to the Financial Statements
54	Appendix

Legal and Administrative Information

Trustees (who are also Statutory Directors)

Susan Gibbons
Edward S. Cooke (from 23 August 2024)
Martina Droth (from 26 February 2025)
Pericles Lewis (from 1 July 2024)
Russell Epstein (from 28 August 2024)
Steven Wilkinson (from 23 August 2024)
Timothy Barringer (from 28 August 2024)
Stephen C. Murphy (to 28 August 2024)
Scott Strobel (to 23 August 2024)
Sandy Nairne (from 1 January 2026)
Sarah Kemp (from 1 January 2026)

Non-Statutory Director

Sarah Victoria Turner

Person of Significant Control

Maurie McInnis

Secretary

Susan Gibbons

Company Number

983028 (England and Wales)

Registered Charity Number

313838

Registered office & principal place of business

16 Bedford Square
London
WC1B 3JA

Statutory Auditor

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Banker

Lloyds Bank plc
113-117 Oxford Street
W1D 2HW

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields,
WC2A 3LH



Photo: Greta Zabulyte



Section 1

Trustees' Report



Introduction

The Trustees present their Annual Report and the financial statements of the Paul Mellon Centre for Studies in British Art (the PMC/the Centre) for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Governing instrument and legal status

The company was established in 1970 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Members of the Board of Trustees (the Board) are appointed and removed by the Members of the company. The charity is a limited liability company (limited by guarantee (GLC)) and is registered in England and Wales (company number 983028).

Directors

For the purposes of the Companies Act and Charity Law, the members of the Board are deemed to be Directors and Trustees of the charitable company and throughout this report are referred to as Trustees. Each member of the Board is a subscribing Member of the charitable company throughout their period of office.

The Centre operates under the aegis of Yale University. At the year-end date, seven members of Yale University's executive management comprised the Board of the Centre and have legal responsibility for its operations. Dr Susan Gibbons, Chief of Staff to the President, and Vice Provost for Collections and Scholarly Communication at Yale University, is also ex-officio Chief Executive of the PMC. Significant decisions of a financial, operational or strategic nature are made by the Board.

Day-to-day decision making and management of the PMC is carried out by the Senior Leadership Team (SLT), which is comprised of the Director, Dr Sarah Victoria Turner, alongside the Chief Financial Officer, Sarah Ruddick; the Head of Research Initiatives, Dr Sria Chatterjee; the Head of Research Support & Pathways, Dr Martin Myrone; and since May 2025, Dr Kate Retford in the new role of Head of Research Resources & Publications.

The PMC's Advisory Council, which, at the year-end date, comprised of thirteen distinguished and senior professionals from the academic and museum sectors, meets twice a year to consider applications for financial support offered by the Centre's Grants Programme. The Advisory Council makes the final grant allocation decisions. A Trustee attends these meetings as an observer.

Decisions relating to the PMC's agreement to fund specific publications are made by the Centre's Publications Committee. This committee meets twice a year and is comprised of six distinguished art professionals, senior colleagues from Yale University Press and senior members of staff at the Centre.

Recruitment and appointment of trustees and staff

The Trustees as Charity Trustees and company directors have general control and management of the administration of the Charity and its property and funds. Under the requirements of the charitable company's Memorandum and Articles of Association, new Trustees shall be appointed by the Members for such term as is specified at the time of appointment. A retiring Trustee who remains eligible may be re-appointed. The President of Yale University is the Centre's Person of Significant Control. The Members have the power to appoint or remove Directors.

The Board keeps the skills requirements for the Board under review. Once a Trustee has been appointed, an induction process is undertaken to ensure that they understand the objects and activities of the charity and their responsibilities as a Trustee.



Recipients of New Narratives awards: Zoe Bromberg-McCarthy, Nazima Jamal, Orjana Rudeloff, Sequoia Barnes, Nick Brown, Morgan Quaintance, Emily Lashford and Denise Kwan

The Board gives its time freely and is not remunerated for its work. The Board sets the pay of the PMC's Director following the guidance of independent benchmarking. The salaries of the Centre staff are reviewed annually as part of the budget-setting process by the Director, with the input of the Chief Financial Officer and in consultation with the Human Resources Manager. Each year, with effect from the beginning of the financial year, an appropriate cost-of-living salary increase is usually awarded to all staff. The cost-of-living salary increase for the next financial year is approved by the Board of Trustees at their annual meeting and the following criteria are used in setting this annual increase:

- trends of pay in the sector and the UK generally
- the UK inflation rate
- the annual cost-of-living salary increase being awarded at Yale

Objectives and principal activities

The charitable company is a non-profit making organisation registered under the Charities Act (registration number 313838), the object of which is to advance the education in, and appreciation and understanding of, British Art for the public benefit, as set out in its governing document. No change in these activities is foreseen and all assets are held for these purposes. The sound investment policy operated by the Chief Financial Officer at Yale University will enable the PMC to comfortably cover all its commitments (see below).

The PMC is designed to promote the most original, important and stimulating research into the history of British art and architecture. It does this by:

- supporting scholarly research through its fellowships and grants programme
- publishing major works of scholarship in both hard copy and digital form
- providing a world-class library and archive devoted to the history of British art
- offering teaching and educational programmes to Yale University students and to members of the general public
- delivering a vibrant programme of seminars, workshops, symposia and conferences
- convening professional networks to encourage, promote and provide skills and knowledge sharing and
- encouraging the Centre's own employees to conduct, share and publish their research

The PMC's legal purpose is to engage in, promote, advance and assist in the conduct of research into British art and architecture. Our aim is to continually develop different strands of activity in the fields of publishing, grant and fellowship giving, teaching and learning programmes, public outreach, research and writing and in the provision of world-class library and archive facilities, so as to meet this legal purpose.

Success is measured in a number of ways by the Centre, including published critical approbation, the use of our publications and facilities, the attendance at our events and the numbers of applications we receive for our various forms of funding provision. We have also begun to formally collect

audience and workforce data and will detail this in future reports. Following Board approval in 2024, the PMC has a five-year strategy and accompanying action plan for 2025 to 2030. All staff and teams are working towards individual goals and organisational objectives, which are reviewed regularly, and progress is overseen by the SLT.



Relationship with Yale University

The PMC was established by Yale University in 1970. The University had received an endowment from an alumnus, Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history. Yale University control and manage the investment of the endowment and the Centre's income from the endowment.

During the year ended 30 June 2025, the PMC's Board of Trustees, including the main Trustees with legal responsibility for the Centre plus the other members of the Board, were all employees of Yale University. During this year, the process of recruiting two new independent Trustees began. The new members of the Board were appointed on the 1 January 2026.

This close relationship is enhanced by the Yale in London programme and other partnership activities. The Yale in London undergraduate programme is held at the PMC, enabling students from Yale to study British culture in London, surrounded by access to excellent educational resources for the study of British art, history and culture. The PMC staff work particularly closely with colleagues at the Yale Center for British Art, through editorial partnership on the online journal *British Art Studies* and other collaborative programming activities. Over recent years, the PMC has also developed its relationships with staff and students in the History of Art Department, the Yale School of Art and the MacMillan Center.

Write on Art Workshop led by Galia Admoni at Glynn Vivian Gallery in Swansea. Saturday 8th March 2025. Photo: Dimitris Legakis

Grant-giving policy

The PMC established its grant-giving policy in 1998. The Centre's grants and fellowships support scholarship, academic and curatorial research, and the dissemination of knowledge in the field of British art and architectural history from the medieval period to the present through publication, digitisation and programming activity. There are several categories of grants and fellowships available, all of which are detailed on our website. There are two application rounds, one in the autumn and one in the spring. The application deadlines are 30 September and 31 January respectively. The Advisory Council meets twice a year to select the successful applications and agree how much will be awarded in each case.

Resistance, an exhibition curated by Steve McQueen, supported by a Curatorial Research Grant





Review of Activities and Financial Review

Overview

This year, the PMC has been furthering its work on embedding its strategic priorities, which were set in the previous financial year. This exercise in strategic planning is being undertaken on a scale which the organisation has not completed before and sets out a timeline for the next five years. The three main strategic priorities for the organisation are:

- Opening-up the Paul Mellon Centre and the field of British art
- Putting research at the heart of everything we do
- Creating and sustaining pathways

Each team has set out strategic goals for their area, and progress for these are being tracked in the Strategy Forward Plan, which organises the goals within six main objectives:

1. Improve our systems
2. Understand participants in the Centre's work
3. Amplify the PMC's profile and impact
4. Communicate who we are and what we do more effectively
5. Identify and remove barriers to accessing our work
6. Create a more sustainable and ethical organisation

This strategic work has fed into the new PMC branding toolkit, which was developed with support from brand consultants Fly-A-Kite, to communicate the PMC's mission and activities. It is to be rolled out more widely across all of the PMC's communications in FY26.

The PMC has also actioned substantial governance work changes within this financial year, with three Board of Trustee meetings taking place, and the process of external recruitment for two new independent trustees. The new trustees joined the Board in the 25/26 financial year. The PMC staff have been working with the Board this year with a specific focus on mitigating organisational risk and developing new policies on risk, partnerships and procurement, amongst others.

The PMC is well equipped, both financially and structurally, to implement the vision set out by Paul Mellon to improve knowledge about and access to British art and to develop our activities and programme to serve the needs of the participants of our work today, and in the future. We look to the future with confidence and optimism about the wider cultural and societal value of our work and the support we can offer to individuals and institutions in financially challenging times.

The PMC continued to maintain its publication and academic activities and

grants awards during the financial year ended 30 June 2025.

This was possible as, in common with all previous years, the majority of the PMC's funds derive from the endowment income transferred annually from Yale University. As the Centre's annual endowment income is awarded in USD, the Centre closely monitors the USD:GBP exchange rate fluctuations and prepares budget forecasts at a range of exchange rates.

In addition to income from the endowment, the PMC also receives annual income in the form of royalties and revenue share on the sales of books that have been published or distributed for the Centre by Yale University Press. In the long term, this royalty and revenue share income represents approximately fifty per cent of the total annual investment in the publications programme.

The field of British art has changed considerably since the PMC's foundation, both in terms of the range of subjects, and those who interact with our work as researchers and audiences. The Centre has collected data this financial year on the PMC's audiences and workforce; a research project supported by The Audience Agency. The findings from the survey revealed that the PMC's reach is unevenly distributed across postcode areas in the UK and that engagement predominantly comes from individuals in the highest socio-economic bands, indicating that further work is needed to broaden the PMC's reach to under-represented audience groups. An action plan for the next steps in this project is due to be developed in the upcoming financial year. Alongside this work, the Centre continues to engage in its Equality, Diversity and Inclusion commitments, specifically via a new internal working group which aims to instigate initiatives and change to fulfil the Centre's goals to support staff and audience wellbeing, belonging and ethical practice throughout activities.

Archives & Library

The Archives & Library team have continued their work this year around creating pathways into British art studies and focusing on ways to engage the public, increase their outreach and participate in a variety of projects and events.

As a direct result of the ongoing commitment to engage with the public, the Archives & Library participated for the second time in the Archives & Records Association National Visitor Survey. This ran from October to December 2024 with readers giving the in-person service a score of 9.4 out of 10 for overall satisfaction. The Archives & Library team also applied for Archive Service Accreditation (ASA). The ASA scheme, which assesses the PMC's archive services against the UK standard, encouraging efficiency and good practice in this sector, is overseen by the National Archives. The application was successful and the Centre was formally awarded ASA on 20 November 2025.

The Archives & Library team were instrumental in a number of outreach activities and events. The team curated the display *From Black and White to Colour: Staff Selections from the Paul Mellon Centre's Archives & Library Collections*, which was open from March till June 2025 in the Display Room at the PMC. Additionally, the team hosted art historian and lecturer Hans Hones (University of Aberdeen) along with students from his Women Writing Art History course in February 2025, as part of a new initiative to support teaching workshops and provide curation experiences for students, working with the

Archive and library material displayed in the PMC's Public Study Room.
Photo: Greta Zabulyte



Centre's collections. The resulting collaborative display, focused on female voices in art history will open in Spring 2026. In March 2025 the team hosted the Grand Tour and Ford Collection Workshop in collaboration with the National Trust, and in May 2025 the team hosted the Staley Archive Legacy Event to present the recently acquired Staley donation and discuss the material with key audiences; this event included a visit to the Watts Gallery in Surrey.

As for cataloguing, the Gavin Stamp archive catalogue project finished in April 2025; the rare book cataloguing project was completed in November 2025, including moving books published before 1850 from the general stock to the library's special collections; and the Peter and Renate Nahum library collection cataloguing was completed in May 2025 following a thirteen-year process, with over two thousand items catalogued.

The Archives & Library team continues to offer pathways into the information management professions. The Archives & Library Assistant graduate trainee programme continues to be a success, with previous trainees Nida Shah leaving in September 2024 to study Archives and Records Management at UCL, and Amy Bradford taking up a new temporary post at the Centre, as Senior Library Assistant, in July 2025. Two further graduate trainees, Phoebe Benfield and Ellie Harrold, took up posts this year, with Phoebe Benfield taking part in the Centre's new pilot scheme to fund the enrolment in the Archives and Records Management MA at UCL, alongside working part-time at the PMC. Work placements were also taken up by two UCL Library and Archive postgraduate students: Laura Connell and Nida Shah.

British Art Studies

In May 2025 the *British Art Studies* team relaunched the journal with a new design and web platform. The result of a years-long research and development project, the redesigned site invites critical reflection on the methods, formats and technologies that shape current work in art history, and feeds into broader debates about open access and digital sustainability in scholarly publishing.

The redesign launched with Issue 26, featuring new research by Samuel Bibby, Robert Burstow, Hannah Lee, Joshua Mardell and Grace Aneiza Ali. An accompanying editorial also outlined the journal team's ambitions for accessibility, equity and environmental responsibility that informed the technical development of the new platform. The site now runs on renewable-energy hosting, decorative images have been dithered to reduce file sizes, and development practices follow sustainable protocols. The redesign meets WCAG 2.0 guidelines, with improved keyboard navigation, screen reader support, alt text descriptions for illustrations and adaptable layouts across devices. These changes reduce the journal's environmental footprint while improving accessibility for audiences with limited bandwidth or expensive internet access, and support more inclusive engagement with the scholarship we publish.

The new design also encompasses a back catalogue of over two hundred and fifty articles and features, and roughly four thousand images and films – material published by the journal over nearly a decade. Discoverability of this backlist has been enhanced through improved search functionality, a tagging and index system for keywords and topics, and single-sentence summaries of all articles. Meanwhile, migrating *British Art Studies* from a proprietary platform to Quire, the open-source multiformat publishing tool created by the Getty Research Institute, embeds the journal's commitment to open access in its infrastructure.

This year also brought changes to the editorial team. Christina Ferando, Head of Academic Affairs at the Yale Center for British Art, and Kate Retford, Head of Research Resources & Publications at the PMC, both joined as contributing editors, while Martin Myrone completed his term in the same position. Sarah Victoria Turner stepped down as Editor-in-Chief and was succeeded by Alixe Bovey, Professor of Medieval Art History at the Courtauld Institute of Art, who began her two-year tenure in June 2025.

Samuel Bibby, video showing sixteen photographs of *Camerawork's* production (dithered detail) (London: Bishopsgate Institute Archive), 2024 Digital images courtesy of Bishopsgate Institute Archive (all rights reserved).



Grants & Fellowships

The overall level of grants and fellowships applications has continued to rise this year. In autumn 2024, 294 applications were received, of which 65 were successful. The spring 2025 round of funding received 377 applications, of which 44 were successful. The Early Career Fellowship was declined shortly after offer, due to the individual receiving another fellowship offer.

Autumn 2024 saw the introduction of the newly designed programme to award funding for publications. Author Grants (Small and Large) and Exhibition Publication Grants were the three new opportunities which replaced the previous category of Publication Grants. The new Digitisation Grants were also introduced in autumn 2024 after it was noted that there was a gap in our funding offerings for smaller digitisation projects. The new award categories were well received and proved popular amongst applicants.

Following a series of meetings with Advisory Council members and a dedicated focus group of previous PMC funding recipients, new draft remits for the Centre's grant-giving programme were approved by the Board of Trustees in February 2025. These changes are planned to be announced in spring 2026, with the first round taking place in autumn 2026. Florence Smith, Administrative Assistant for Grants, Networks & Learning, joined the PMC in April 2025 and has provided much needed support and administrative help with this process as well as in the wider grants programme.

Harriet Sweet, Grants & Fellowships Manager, has continued to attend London Funders meetings and events, including several events as part of their Festival of Learning. This engagement with the wider funding sector has helped the PMC to change and improve the way grants are offered. Harriet Sweet has also continued to work on developing a PMC grant-giving impact report, to help showcase how crucial the PMC's funding is to the field of British art studies. Please see the Appendix for a full list of grants and fellowships awarded.



Dr. Narbi Price and staff from Woodhorn Museum undertaking research towards the exhibition *Coalface Drawers*, supported by a Curatorial Research Grant

Learning Programme

This year, the Learning team has continued to ensure young people (14–24 years) have the opportunity to engage meaningfully with ideas of Britishness, art and culture, knowing their perspectives are valued. Ongoing adaptations and additions to the programme continue to bring the PMC closer to realising this vision.

Yale in London hosted two summer sessions and the visiting Yale faculty members included Elihu Rubin (Henry Hart Rice Associate Professor of Architecture and Urban Studies), and Caryl Phillips (Professor of English). Highlights included visits to assess the impact of gentrification and urban planning on Brixton, Spitalfields and the Barbican. Following the cancellation of the spring 2025 programme and declining student numbers, the team developed a new spring offer to be piloted in 2026. This pilot programme will focus on careers in arts and heritage.

In spring 2025, Jess Bailey (UCL) and Gabe Beckhurst (UCL) convened a series of Gender and Cloth workshops for an audience of young people. These sessions explored how textiles can be a powerful medium for conveying stories, memory and expansive notions of gendered labour and embodiment. A highlight included touring The Women's Library archive with artist and activist Alice Gabb. With inspiration from the archives, participants designed their own motifs for protest banners, which Alice incorporated into a final design for a banner titled *Breach the Peace*.

In June 2025, the Learning team took on responsibility for delivering the British Art in Motion programme, with a particular focus on encouraging participants to be experimental in their filmmaking, exploring how a visual medium can uniquely bring ideas about visual subjects to life. This year's programme had eight participants, and the subjects of the films included the Callanish Stones, the Fenix collective, and the Witches of Scotland tartan. A screening of the films and prize-giving ceremony took place in October 2025 at the Regent Street Cinema, and a display showcasing the films at the PMC ran until January 2026.

The annual Write on Art competition continued to attract much interest, with around two hundred applications from young people across the UK. For this year's competition, three new categories were launched – Creative Writing, Essay and Review – all of which were assessed in two different age categories, by judge Jeremy Millar (Royal College of Art). Following a call for proposals, four pilot workshops were developed by Galia Admoni (Head of English at Friern Barnet School and poet), to take place across England, Ireland, Wales and Scotland in the spring of 2025.

Art Teachers Connect continued to deliver opportunities for over two hundred art teachers across the UK, enhancing their teaching of art history. Alongside the regular offer of a residential programme and continued professional development workshops, the team introduced two new initiatives. The first is a Connections Bursary, enabling teachers to apply for funds to support their professional development; the second, a Community Day held at the PMC, delivered by ATC art teachers who were enrolled on the postgraduate certificate in Developing Teachers' Research and Practice at Leeds University.

Networks

The PMC's Networks comprise the Doctoral Researchers Network (DRN), the Early Career Researchers Network (ECRN), and the British Art Network (BAN) all of which connect and support curators, researchers and arts professionals at different stages of their working lives.

This year, the ECRN and DRN have organically merged, with the convenors working collaboratively to programme events open to both networks' members, reaching a combined six hundred plus members. In 2024–25, the ECRN and DRN were led by convenors Cai Lyons and Ed Kettleborough with support from the Networks team. The programme has featured: workshops on techniques to promote research and how to transform theses into monographs; a roundtable on alternative ways of pursuing research and network building; as well as an exhibition tour of *Conversations* at the Walker Art Gallery, looking at perspectives on decolonisation and how artists are redefining contemporary British art. Going forward, the Networks team will be formally reorganising the ECRN and DRN into a single new consolidated network. With a focus on emerging researchers, the consolidated network will allow the team to be more accommodating of a wider range of researchers at different stages of their career, while focusing efforts on what the PMC can offer the members as a whole.

BAN continued its work as a community of curators, academics, artist-researchers, conservators, producers and programmers, supported by a team based at the PMC and Tate. Over the period covered by this report, the network has grown to over 3,000 members, from 2,350 in June 2024. BAN has been in a period of research and development, with the team delving into who and where the BAN members are, and what Britishness and network



BAN Research & Development
Trip: Northern Ireland. Visit
to Void Art Centre, Derry
Londonderry, 29 July 2025

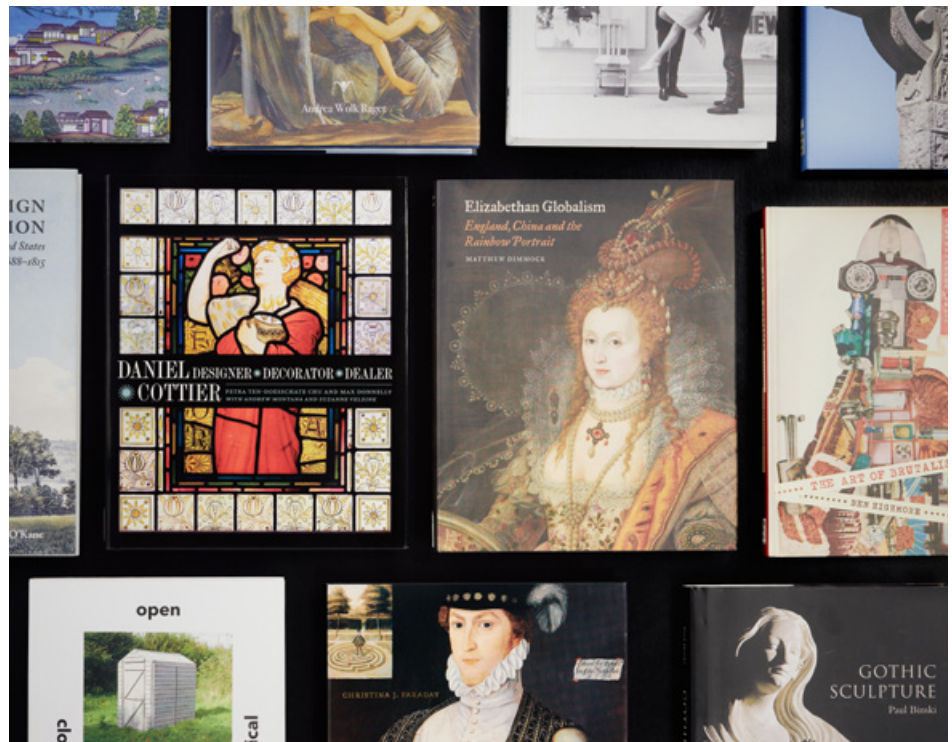
membership means to them. The BAN Annual Conference took place in Birmingham in November 2024, across two days, titled *Curatorial Reimaginings*, convened by a committee of members who were previously a part of the Emerging Curators Group, and included gatherings at sites across Birmingham, including a main session at Midlands Art Centre. Additionally, in May 2025, the Networks team received over one hundred and fifty bursary applications, allowing BAN to offer £40,000 worth of bursaries for research activity to take place between August 2025 and March 2026. The PMC also funded alumni members of the Emerging Curators Group to attend the Liverpool Biennial to think about how legacy events can bring cohorts together. Across BAN's activities, the continuation of support to the members and these efforts to widen the Network's reach has allowed the team to question the 'B' in BAN, interrogating what Britishness means to the BAN members, and how the network can have an ever-expansive understanding of British art and its entangled colonial legacies.

These are a few highlights from the Networks programme from 2024–25, and a full list of events for this period can be found in the appendix of this report.

Print Publications

The PMC's book list is both reliant on and feeds into the rich and diverse scholarship taking place today in the field of British art studies. We continue to uphold our reputation as a producer of the highest quality, award-winning art books, such as Tom Young's *Unmaking the East India Company*, which won the Berger prize in November 2024. We also continue to experiment with different formats. *Aubrey Williams: Art, Histories, Futures*, edited by Ian Dudley and Maridowa Williams, is a case in point. In addition to a series of scholarly essays, it includes both a selection of Williams's unpublished works and a compelling personal intervention written by the artist's daughter, Maridowa. The PMC is proud to have published the first ever monograph on this seminal artist, whose complex biography – crossing Guyana, Jamaica and the US, as well as the UK – showcases our engagement with British art in its broadest geographical contexts. Mark Laird's *The Dominion of Flowers: Botanical Art and Global Plant Relations* also offers a global view, exploring the importing of exotic plants from across the empire into Britain across the late eighteenth and early nineteenth centuries, and their depiction in art and illustration. This book also pushed the boundaries of the traditional monograph, with Laird's personal, political and polemical narrative woven through the text, drawing on his own family history.

The one hundredth anniversary of John Singer Sargent's death in 2025 was amply commemorated in PMC publication projects. We collaborated with the Yale University Press team in New Haven to add all nine volumes of Richard Ormond's monumental catalogue raisonné of Sargent's paintings to the Art & Architecture ePortal. Published between 1998 and 2016, most of these volumes were out of print and had become hard for scholars to access, but they now join almost thirty PMC titles already on the platform and reaching new audiences in a digital format. Alongside this initiative, we also published Ormond's latest book, *John Singer Sargent: The Charcoal Portraits*, a detailed



catalogue and study of these much less well-known works by the artist. As Peyton Skipwith noted in *The Literary Review*, this book represents “the crowning glory of a quarter of a century of [Ormond’s] research on Sargent”. The launch was appropriately celebrated with afternoon tea and cakes at Kenwood House, followed by a tour of the *Heiress: Sargent’s American Portraits* exhibition.

While the ePortal is our main route to ensuring the ongoing availability of many of our out-of-print book publications, David Cannadine’s edited volume *Westminster Abbey: A Church in History* was given a new lease of life by publication in paperback. This wide-ranging study of the Abbey – initially published in 2019 to mark the seven hundred and fiftieth anniversary of the consecration of the current church building – has been hugely successful, with two printings in hardback selling out completely. This new paperback version will bring what the *Art Newspaper* described on the book’s initial publication as a “definitive history” to new audiences.

Research Programme

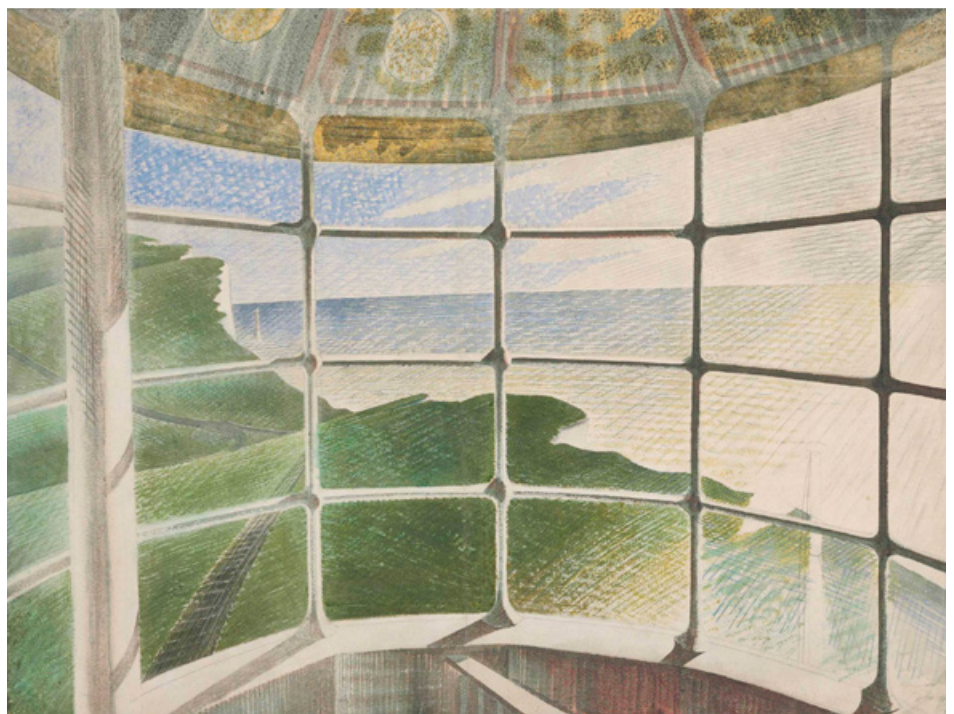
The PMC’s research programme for 2024–25 showcased some of the most exciting research being undertaken in the field of British art, both in Britain and internationally.

In autumn 2024, the team hosted two conferences; the first in October, the Shining Lights: Photography Symposium which was produced in partnership with the V&A Parasol Foundation Women in Photography Project and Fast Forward: Women in Photography at University for the Creative Arts and hosted

at the V&A Museum in South Kensington, focusing mainly on Black women photographers in the 1980s–90s. Then, in November, the “What Light Through Yonder Window Breaks?”: The Window as Protagonist in British Architecture and Visual Culture conference was organised and convened by Rebecca Tropp Research who served as Events Convenor at the PMC from January–July 2024. The conference explored the cultural and social significance of the window as an object, boundary, frame and mediator.

Research seminars in the autumn term of 2024 saw a wide range of topics represented with talks on the relationship between maps, malaria and the visual construction of Hong Kong, the lives and legacies of Black women ceramicists, the visual histories of coal in Wales, and architecture and devotion in late medieval Britain. Research lunches, which provide a space for more work in progress topics, included talks on the research behind Steve McQueen’s *Resistance* exhibition at Turner Contemporary, the links between insects, archaeology and Victorian jewellery, and Duncan Grant’s drawings, among others.

The spring programme began in January with a lecture and workshop around the Yale Center for British Art’s forthcoming exhibition, *Painters, Ports, and Profits: Artists and the East India Company* delivered by Holly Shaffer (Brown University) and Laurel Peterson (Yale Center for British Art). Other evening lectures included “Reframing the British Quilt: Living Labour and Art Historical Memory” by Jess Bailey (University of Edinburgh) and Deb McGuire (independent historian). Jess and Deb brought a quilt frame and tools into the Centre and did small demonstrations and Q&A sessions with members of the audience during the reception. Finally, Cynthia E. Roman (Yale University) and Cristina S. Martinez’s (University of London) presented *There Were Important Women in the History of Prints* as a lively evening event.



Eric Ravilious, *Beachy Head Lighthouse (Belle Tout)*, 1939, pencil and watercolour on paper. Image courtesy of Christie’s Images / Bridgeman Images



Spring 2025 Research Lunches saw talks from a range of doctoral and early career scholars. The Centre is keen to build research pathways for early career scholars and find new ways of collaborating with art historians, artists and curators at different stages of their careers. In 2024, Claudia Di Tosto collaborated with the PMC to convene On Art Becoming Public: An Exhibition Histories Reading Group which met online and ran from September 2024 to March 2025. This culminated in a hybrid one-day symposium in June 2025 and a short film commission by Juliet Jacques (filmmaker).

A highlight of the Centre's research programme in spring 2025 was the launch of the What Is Research Now? festival, which took place in its first iteration in May. Built around a series of interconnected strands, the theme is an invitation to think more curiously, critically and expansively about the role and practice of the arts. This is led by the question: Can research in the arts enable us to live and better inhabit the world together? The launch of this in May took the form of a three-day festival and provided a chance to introduce performances and installations across the Centre's spaces, welcoming new and regular audiences coming together as a community. Events explored two interconnected strands, Ongoing Colonial Worlds, asking what research is under conditions of occupation and unrest, and On Looking, showing us that how we look changes how we understand the world around us.

These are just some details of the busy programme in 2024–25.

Special Projects

Climate & Colonialism

In 2024, the Climate & Colonialism project saw a moment of pause as Project Lead, Sria Chatterjee was on research leave for a fellowship at the Davis Center for Historical Study at Princeton University. In spring 2025, the project welcomed visiting curator, Ekow Eshun for discussions around contemporary

Photo: Greta Zabulyte

curatorial practices in Britain and the histories of climate and colonialism across Indian and Atlantic Ocean worlds. The project's partnership with Autograph ABP focused specifically on the arts and environmental justice. Following the Extractivism/Activism conference and workshop in March 2024, the team (Mark Sealy, Bindi Vora and Sria Chatterjee) have been working together on planning a series of future outcomes based on some of the conference's key conceptual ideas.

Tate Cataloguing

In 2023 the PMC committed funds to enable curatorial research towards the completion of Tate's online catalogue of the drawings, watercolours and sketchbooks of J.M.W. Turner (1775–1851) in the Turner Bequest. The project represents the final stage of the cataloguing process, which has been growing steadily since 2013 and will eventually comprise around 37,500 entries. Building on decades of research and scholarly interpretation, the majority of the text was published at the end of the 2025 calendar year with remaining entries scheduled for publication in 2026, helping mark the 250th anniversary of Turner's birth.

Overseen by a steering group which includes the PMC's Director, the project team are working to a carefully designed schedule which will lead to the production of over nine thousand new entries. As of March 2025, Tate was able to report the publication of 3,681 entries, with 3,263 nearing publication, representing good progress. This research has thrown up many new insights and discoveries. One of the cataloguing team, Hannah Kaspar, published an article reporting her work on Turner's second Italian tour of 1828–29 at ArtUK. A new display of Turner works selected by the cataloguing team opened at Tate Britain in April 2025. With the aim of celebrating the project and the team's research, the PMC commissioned a short documentary film from Lucy Andia of Storya, premiered in December 2025 at the major Turner conference planned by Tate and the PMC.

J.M.W. Turner, *The Roman Campagna and Distant Mountains*, from Small Roman Colour Studies sketchbook, 1819, watercolour on paper, 13 × 25.5 cm. Image courtesy of Tate (D16469)



Going Concern

The bulk of the Centre's funds derive from the endowment income transferred annually from Yale University. This endowment was left to Yale University by alumnus, Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history, and so the University established the PMC.

The endowment is invested and managed by Yale University, and the PMC's annual funding comes from the interest earned on this investment.

Every year, the Centre's Trustees review budgets and projections for the next financial year and the following four years at their February meeting. Based on these reports, and the investment returns of the Centre's endowment, the Trustees expect the PMC will have adequate reserves and resources to continue its activities for the foreseeable future and to meet its obligations as they fall due.

Future Plans

The PMC's strategic plan provides the framework for all future work over the next five years. Key projects for the Centre include a restructuring of the existing Grants & Fellowships programme, following extensive consultation on how the PMC provides funding for individuals and organisations. The new funding model will be accompanied by enhanced impact reporting. To enable improved and a more holistic collection of information about the participants in the PMC's work, we will embark on introducing a Contacts Relationship Management system (CRM). The project aims to enhance stakeholder engagement, streamline internal processes, improve cross-departmental communication and strengthen the Centre's capacity to deliver its mission effectively. The PMC will also begin redesigning its website, the current one having been in place for ten years. This offers a good moment to refresh the texts and images we use to communicate about the PMC's vision, mission, values and activities. Following an extensive governance review, the Board voted to recruit two new independent (non-Yale employed) Trustees, specifically with experience in UK charitable governance.

Public Benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Reserves Policy

The PMC maintains a reserve held in GBP that is equivalent to the current year's operating budget. At the year end, the unrestricted reserves are £13,246,231

(2024: £11,865,979). After removing reserves related to intangible, tangible fixed assets and heritage assets of £3,141,435 (2024: £2,949,142) and designated funds of £624,191 (2024: £251,899), there are free reserves of £9,480,605 (2024: £8,664,938). The level of annual expenditure will fluctuate year on year, and the level of reserves is broadly in line with this. At the year end, reserves totalled £13,302,944 (2024: £11,942,949). A breakdown of reserves is given in the notes.

Risk Review

The PMC's SLT and Board of Trustees periodically review the principal risks and uncertainties facing the charity and aims to establish policies, systems and procedures to mitigate the risks identified. The main financial risks currently faced by the Centre are the fluctuation in the USD:GBP exchange rate, as the PMC's annual endowment income is awarded in USD and could be negatively impacted by global economic conditions. The new endowment tax increase, which came into effect just after the financial year end, will also have a negative impact on the Centre's endowment income, as the tax has risen from 1.4% to 8%.

The PMC mitigates these risks by ensuring that it maintains sufficient reserves in the UK. The exchange rate fluctuation risk is also managed by the PMC ensuring that its annual budgets are calculated at a variety of potential exchange rates to ensure that the Centre can cover its expenditure based on the worst potential exchange rate.

Looking ahead, the PMC is currently undertaking a rebudgeting exercise for FY26 in line with the increase in the rate of endowment tax and the fluctuation in the GBP:USD exchange rate. The strategic plan is enabling us to prioritise our income around core activities and adapt our programme as is necessary.

The SLT also focuses on non-financial areas where risks may occur, such as fire safety, health and safety, emergency planning, IT, human resources (HR) and the impact of global economic conditions. During this year, the Centre's Risk Register was reviewed and updated, and a new Risk Management Policy was developed to outline the process and responsibilities of each staff member in relation to risk management. In order to specifically manage IT risks, a new IT Response Plan started to be developed this year, in consultation with experts in the field, to ensure the PMC has robust processes when dealing with potential cybersecurity issues. Otherwise, during this year, existing policies, procedures and systems have continued to be updated, enhanced and developed as required and relevant training arranged where necessary.

Going forward, the main factors that could affect the financial performance or position of the charity are the fluctuation in the USD:GBP exchange rate, the investment performance of the PMC's endowment, and endowment tax changes.

Investment Policy

The PMC does not invest the endowment, which is under the control of Yale University. However, the reserves in London, as required in the reserves policy above, are kept on secure fixed-term deposit.

Fundraising

In compliance with the Charities (Protection and Social Investment) Act 2016, the Trustees can confirm the following:

The Centre did not participate in any fundraising schemes nor use the service of a professional fundraiser or commercial participator to carry on any of those activities, and therefore no monitoring of such activity is applicable.

Neither the Centre nor any person acting for the Centre was subject to any voluntary scheme of regulated fundraising, and therefore no failure to comply has been noted, nor any complaints received.

Although the Centre does not receive or solicit donations of income from the general public, including vulnerable people, it seeks to follow best practice in its interactions with both public and private sector donors, including practice recommended in codes such as the UK Code for Fundraising Practice, with which we are registered.



Write on Art Workshop led
by Galia Admoni at Glynn
Vivian Gallery in Swansea.
Saturday 8th March 2025.
Photo: Dimitris Legakis

Statement of responsibilities of Trustees

The Trustees (who are also directors of The Paul Mellon Centre for Studies in British Art for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

for the prevention and detection of fraud and other irregularities.

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

The Members of the charity, who are also Statutory Directors, guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees as of 30 June 2025 was seven (2024: four). The Trustees are Members of the charity, but this only entitles them to voting rights. The Trustees have no beneficial interest in the charity.



Statement as to the disclosure of information to auditor

The Trustees in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and establish that it has been communicated to the auditor.

In August 2022, Sayer Vincent LLP were appointed by the Board of Trustees as the PMC's accountants and auditors.

This report has been prepared in accordance with the exemptions available for small entities under the Companies Act.

On behalf of the Board

Susan Gibbons

Trustee

Date: 24 February 2026

Section 2

Auditor's Report



Section 2

Auditor's Report

Opinion

We have audited the financial statements of The Paul Mellon Centre for Studies in British Art (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 20

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Paul Mellon Centre for Studies in British Art's

ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or

- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's

members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

19 March 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG



Section 3

Financial Statements

The Paul Mellon Centre for Studies in British Art**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 30 June 2025**

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	7,740,760	–	7,740,760	6,851,065	–	6,851,065
Charitable activities	3						
Yale in London		70,777	–	70,777	210,653	–	210,653
Other trading activities	4	175,482	–	175,482	165,255	–	165,255
Investments	5	279,604	–	279,604	163,636	–	163,636
Other	6	1,409	–	1,409	24,013	–	24,013
Total income		8,268,032	–	8,268,032	7,414,622	–	7,414,622
Expenditure on:							
Charitable activities							
Publishing – print and digital	7	965,167	16,257	981,424	651,469	6,396	657,865
Grants and fellowships	7	1,197,845	4,000	1,201,845	1,299,118	4,000	1,303,118
Academic activities	7	2,033,979	–	2,033,979	1,927,229	–	1,927,229
Yale in London	7	312,389	–	312,389	382,912	–	382,912
Research projects	7	1,138,987	–	1,138,987	1,178,034	–	1,178,034
Research collections	7	1,236,226	–	1,236,226	906,296	–	906,296
Pevsner programme	7	–	3,187	3,187	–	15,642	15,642
Total expenditure		6,884,593	23,444	6,908,037	6,345,058	26,038	6,371,096
Net incoming resources for the year	9	1,383,439	(23,444)	1,359,995	1,069,564	(26,038)	1,043,526
Transfers between funds		(3,187)	3,187	–	(15,642)	15,642	–
Net movement in funds		1,380,252	(20,257)	1,359,995	1,053,922	(10,396)	1,043,526
Reconciliation of funds:							
Total funds before restatement brought		11,865,979	76,970	11,942,949	10,989,644	87,366	11,077,010
Prior year adjustments		–	–	–	(177,587)	–	(177,587)
Total funds after restatement brought		11,865,979	76,970	11,942,949	10,812,057	87,366	10,899,423
Total funds carried forward		13,246,231	56,713	13,302,944	11,865,979	76,970	11,942,949

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

The Paul Mellon Centre for Studies in British Art

Balance sheet

Company no. 00983028

As at 30 June 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Intangible assets	14		214,212		103,883
Tangible assets	15		1,684,473		1,622,509
Heritage assets	16		1,242,750		1,222,750
			3,141,435		2,949,142
Current assets:					
Stock	17	926,245		785,934	
Debtors	18	466,216		646,541	
Short term deposits		7,420,000		6,420,000	
Cash at bank and in hand		2,838,794		2,695,985	
			11,651,255	10,548,460	
Liabilities:					
Creditors: amounts falling due within one year	19	(1,354,413)		(1,372,653)	
Net current assets			10,296,842		9,175,807
Total assets less current liabilities			13,438,277		12,124,949
Creditors: amounts falling due after one year	20		(135,333)		(182,000)
Total net assets			13,302,944		11,942,949
The funds of the charity:	22a				
Restricted income funds			56,713		76,970
Unrestricted income funds:					
Designated funds		624,191		251,899	
General funds		12,622,040		11,614,080	
Total unrestricted funds			13,246,231		11,865,979
Total charity funds			13,302,944		11,942,949

Approved by the Trustees on 24 February 2026 and signed on their behalf by

Susan Gibbons
Trustee

The Paul Mellon Centre for Studies in British Art

Statement of cash flows

For the year ended 30 June 2025

	£	2025 £	£	2024 £
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	1,359,995		1,043,526	
Depreciation charges	197,243		146,322	
Amortisation charges	36,447		35,720	
Disposals / Leasehold Improvements write off	71,264		66,688	
Dividends, interest from investments	(279,604)		(163,636)	
 (Increase) in stocks	(140,311)		(115,024)	
Decrease in debtors	180,325		55,065	
(Increase) in short term deposits	(1,000,000)		(2,127,585)	
(Decrease) in creditors	(64,907)		(170,625)	
Net cash provided by / (used in) operating activities		360,452		(1,229,549)
Cash flows from investing activities:				
Dividends, interest and rents from investments	279,604		163,636	
Purchase of fixed assets	(330,471)		(138,367)	
Purchase of intangible assets	(146,776)		(21,332)	
Donation of Heritage Assets	(20,000)		(30,000)	
Net cash (used in) investing activities		(217,643)		(26,063)
 Change in cash and cash equivalents in the year		142,809		(1,255,612)
Cash and cash equivalents at the beginning of the year		2,695,985		3,951,597
Cash and cash equivalents at the end of the year		2,838,794		2,695,985
 Analysis of cash and cash equivalents and of net debt				
	At 1 July 2024	Cash flows	At 30 June 2025	
	£	£	£	
Cash at bank and in hand	2,695,985	142,809	2,838,794	
Total cash and cash equivalents	2,695,985	142,809	2,838,794	

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies

a) Statutory information

The Paul Mellon Centre for Studies in British Art (the Centre) is a private charitable company limited by guarantee and is incorporated in England and Wales (no. 00983028).

The registered office address is 16 Bedford Square, London, WC1B 3JA.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts are included in the note below. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Critical accounting estimates and areas of judgement

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Centre holds a large collection of historical books and archives which are held in support of the Centre's primary objective of advancing education in, and appreciation and understanding of British art. The Trustees must consider whether a suitable and reliable valuation technique is available at a cost that is not so onerous as to outweigh any such benefits of obtaining the valuation. These assets are valued professionally regularly to ensure they are disclosed at their fair value at the balance sheet date. More details can be found in note 1t.

The Trustees review any grants that have been committed during the year and remain unpaid at the year end. The Trustees must make a judgement as to whether the unpaid grants meet the criteria to be recognised in the financial year and therefore accrued as a liability at the year end. The amount of grants and fellowships awarded but not paid as at 30 June 2025 was £800,259 (2024: £1,042,083).

A key judgement is the determination of whether the publications stock held by third parties should be held on the Centre's Balance Sheet. Management have considered the risks and rewards attached to the stock, and have determined that the stock of publications, which are held by third parties, should be treated as consignment stock, and therefore held on the Centre's Balance Sheet at the reporting date at the lower cost and net realisable value. The value of stock (finished goods and publication in progress) recognised at the year end is £926,245 (2024: £785,934).

e) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

f) Income

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

Publishing royalties are accounted for on an accruals basis.

Income relating to Yale in London is recognised in the year in which a programme is undertaken. Income received in advance of provision of the service is deferred until the criteria for income recognition are met.

g) Interest receivable

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

h) Fund accounting

Restricted funds are donations and other income receivable or generated that are subjected to restrictions on their expenditure imposed by their donor.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are donations, set aside by the Trustees for key programmes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised on an accruals basis as a liability is incurred. It is allocated to the particular activity where the cost relates directly to that activity. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of publication and printing costs, grants and fellowship costs, academic activity costs, educational programme costs, research projects and collections costs, and Pevsner programme costs, undertaken to further the purposes of the charity and their associated support costs.
- Support costs and overheads include central functions and have been allocated to charitable activity based on staff costs on each charitable activity.
- Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable expenditure. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

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

j) Grants and fellowships payable

Grants are accounted for on an accruals basis according to when they are awarded. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant.

k) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

l) Intangible fixed assets and amortisation

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

- Website development over 3 years

Website development has a useful economic life of 3 years because after this period it will become outdated.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

m) Tangible fixed assets and depreciation

All fixed assets are stated at historical cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

- | | |
|--------------------------|---------------------------|
| ● Leasehold improvements | over remaining lease term |
| ● Fixtures and fittings | over 5 years |
| ● Computer equipment | over 3 years |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

n) Stock

Under the memorandum of agreement (MOA) with YUP effective from 1 January 2020, the cost of the Centre's publications are recognised as an asset in the Centre's Balance Sheet. Stock comprises of both finished publications and publications in progress. Finished publications are valued at the lower of cost and estimated selling price less costs to complete and sell. Publication in progress represents the direct costs incurred on titles that have not been published at the balance sheet date.

The cost of publications produced by the Centre is determined as the total publication costs for each publication, including proofing, designing, printing and delivery to the warehouse. The cost of publications produced by a third party (such as YUP) is determined as the total amount paid to the third party to produce the publications.

At each reporting date, management assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss.

o) Debtors

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

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

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

r) Creditors and provisions

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

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

s) Financial instruments

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

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include trade and other debtors and accrued income are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade and other creditors, grants awarded but not yet paid and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

t) Heritage assets

The Centre has a collection of historical books and archives which are held in support of the Centre's primary objective of advancing education in, and appreciation and understanding of, British art. Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Such items are not depreciated as they are deemed to have indefinite lives. Acquisitions are capitalised at cost. Purchased assets above a cost of £1,000 are capitalised. Donated objects are capitalised at their deemed value at the date of donation. This value will be determined by professionals with the relevant and appropriate qualifications and experiences. The Trustees adopt a revaluation policy for heritage assets. The collection is revalued regularly to ensure it is stated at their fair value.

u) Retirement benefits

The charity operates a defined contribution scheme. The charge to the Statement of Financial Activities is the amount payable in respect of the accounting period. Unpaid contributions are recognised and are provided for in the Balance Sheet (see note 22 for further information).

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from endowment at Yale	7,720,760	–	7,720,760	6,821,065	–	6,821,065
Donation of heritage assets	20,000	–	20,000	30,000	–	30,000
	<u>7,740,760</u>	<u>–</u>	<u>7,740,760</u>	<u>6,851,065</u>	<u>–</u>	<u>6,851,065</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Yale in London	70,777	–	70,777	210,653	–	210,653
	<u>70,777</u>	<u>–</u>	<u>70,777</u>	<u>210,653</u>	<u>–</u>	<u>210,653</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Publishing royalties	175,482	–	175,482	165,255	–	165,255
	<u>175,482</u>	<u>–</u>	<u>175,482</u>	<u>165,255</u>	<u>–</u>	<u>165,255</u>

5 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Bank interest receivable	279,604	–	279,604	163,636	–	163,636
	<u>279,604</u>	<u>–</u>	<u>279,604</u>	<u>163,636</u>	<u>–</u>	<u>163,636</u>

6 Other Income

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Profit on sales of fixed assets	1,409	–	1,409	2,255	–	2,255
Miscellaneous	–	–	–	21,758	–	21,758
	<u>1,409</u>	<u>–</u>	<u>1,409</u>	<u>24,013</u>	<u>–</u>	<u>24,013</u>

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

7a Analysis of expenditure (current year)

	Charitable activities									2025 Total £	2024 Total £
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £		
Staff costs (note 10)	257,410	108,440	580,258	52,543	346,186	434,502	–	–	976,143	2,755,482	2,372,494
Publications	298,632	–	–	–	–	–	–	–	–	298,632	225,578
Academic direct costs	–	–	494,816	173,016	–	83,686	–	–	–	751,518	772,514
Grants awarded (note 8)	–	898,819	–	–	–	–	–	–	–	898,819	985,023
Special projects	–	–	–	–	220,713	–	–	–	–	220,713	374,014
Pevsner	–	–	–	–	–	–	3,187	–	–	3,187	15,642
Operating costs	–	–	–	–	–	–	–	–	189,219	189,219	130,755
Building costs	–	–	–	–	–	–	–	–	496,687	496,687	631,285
Audit and accountancy	–	–	–	–	–	–	–	35,310	–	35,310	38,310
Legal and professional	–	–	–	–	–	–	–	68,652	–	68,652	58,426
Amortisation and depreciation	33,807	14,242	76,208	6,901	45,466	57,066	–	–	–	233,690	182,042
Other expenses	–	15,384	–	–	–	–	–	5,005	935,739	956,128	585,013
	589,849	1,036,885	1,151,282	232,460	612,365	575,254	3,187	108,967	2,597,788	6,908,037	6,371,096
Support costs	375,811	158,319	847,162	76,711	505,422	634,363	–	–	(2,597,788)	–	–
Governance costs	15,764	6,641	35,535	3,218	21,200	26,609	–	(108,967)	–	–	–
Total expenditure 2025	981,424	1,201,845	2,033,979	312,389	1,138,987	1,236,226	3,187	–	–	6,908,037	
Total expenditure 2024	657,865	1,303,118	1,927,229	382,912	1,178,034	906,296	15,642	–	–		6,371,096

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

7b Analysis of expenditure (prior year)

	Charitable activities										
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £		2024 Total £
Staff costs (note 10)	168,872	115,419	581,268	47,766	314,089	325,679	–	–	819,401		2,372,494
Publications	225,578	–	–	–	–	–	–	–	–		225,578
Academic direct costs	–	–	439,270	260,637	–	72,607	–	–	–		772,514
Grants awarded (note 8)	–	985,023	–	–	–	–	–	–	–		985,023
Special projects	–	–	–	–	374,014	–	–	–	–		374,014
Pevsner	–	–	–	–	–	–	15,642	–	–		15,642
Operating costs	–	–	–	–	–	–	–	–	130,755		130,755
Building costs	–	–	–	–	–	–	–	–	631,285		631,285
Audit and accountancy	–	–	–	–	–	–	–	38,310	–		38,310
Legal and professional	–	–	–	–	–	–	–	58,426	–		58,426
Amortisation and depreciation	19,794	13,529	68,132	5,599	36,815	38,173	–	–	–		182,042
Other expenses	–	22,639	–	–	–	–	–	7,360	555,014		585,013
	414,244	1,136,610	1,088,670	314,002	724,918	436,459	15,642	104,096	2,136,455		6,371,096
Support costs	232,302	158,772	799,600	65,708	432,065	448,008	–	–	(2,136,455)		–
Governance costs	11,319	7,736	38,959	3,202	21,051	21,829	–	(104,096)	–		–
Total expenditure 2024	657,865	1,303,118	1,927,229	382,912	1,178,034	906,296	15,642	–	–		6,371,096

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

8a Grants and Fellowships (current year)

	Grants to institutions	Grants to individuals	Grants cancelled/ written back in the year	2025 £	2024 £
	£	£	£		
Andrew Wyld Research Support Grants	-	4,000	-	4,000	4,000
Collaborative Project Grants	40,000	-	(466)	39,534	39,593
Curatorial Research Grants	120,000	-	-	120,000	161,000
Digital Project Grants	52,638	-	-	52,638	39,752
Digitisation	19,658	-	-	19,658	-
Event Support Grants	43,782	-	(3,357)	40,425	32,777
Exhibition Publication & Author Grants (previously Publication Grants)	36,000	64,806	(8,000)	92,806	80,810
Research Support Grants	-	46,499	(3,544)	42,955	50,569
Doctoral Scholarship	-	96,000	-	96,000	96,000
Early Career Fellowship	-	-	-	-	70,000
Junior Fellowships	-	24,000	-	24,000	24,500
MA/Mphil Studentship	-	32,000	-	32,000	64,000
Mid-Career Fellowships	-	108,000	(6,297)	101,703	108,000
Postdoctoral Fellowships	-	105,000	-	105,000	95,000
Rome Fellowship	11,500	7,000	-	18,500	18,500
Senior Fellowships	-	60,000	-	60,000	56,765
Conservation Grant	49,600	-	-	49,600	43,757
At the end of the year	373,178	547,305	(21,664)	898,819	985,023

In the year ended 30 June 2025, 72 grants and fellowships were awarded to individuals (2024: 66) and 37 grants and fellowships were awarded to institutions (2024: 44). A description of the nature of grants paid is included in the Trustees' Report.

Administration of grants was £15,384 (2024: £22,639).

The Early Career Fellowship awarded in the year was declined.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

8b Grants and Fellowships (prior year)

	Grants to institutions	Grants to individuals	Grants cancelled/ written back in the year	2024
	£	£	£	£
Andrew Wyld Research Support Grants	-	4,000	-	4,000
Collaborative Project Grants	39,593	-	-	39,593
Curatorial Research Grants	161,000	-	-	161,000
Digital Project Grants	79,752	-	(40,000)	39,752
Event Support Grants	35,577	-	(2,800)	32,777
Publication Grants	81,150	19,370	(19,710)	80,810
Research Support Grants	-	56,209	(5,640)	50,569
Doctoral Scholarship	-	96,000	-	96,000
Early Career Fellowship	-	70,000	-	70,000
Junior Fellowships	-	32,000	(7,500)	24,500
MA/Mphil Studentship	-	64,000	-	64,000
Mid-Career Fellowships	-	108,000	-	108,000
Postdoctoral Fellowships	-	105,000	(10,000)	95,000
Rome Fellowship	11,500	7,000	-	18,500
Senior Fellowships	-	60,000	(3,235)	56,765
Conservation Grant	43,757	-	-	43,757
At the end of the year	452,329	621,579	(88,885)	985,023

In the year ended 30 June 2024, 66 grants and fellowships were awarded to individuals and 44 grants and fellowships were awarded to institutions. A description of the nature of grants paid is included in the Governor's Report.

Administration of grants was £22,639.

Grants cancelled in the year are higher than usual. This figure includes two grants to ICA totalling £50,000, which were awarded in October 2018. The projects that the grants were awarded for were delayed due to the Covid pandemic and then, due to changes in priorities of the ICA, the projects were cancelled. The grants awarded were returned during the year.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

9 Net incoming resources for the year

This is stated after charging:

	2025 £	2024 £
Amortisation of intangible fixed assets	36,447	35,720
Depreciation of tangible fixed assets	197,243	146,322
Operating lease rentals payable:		
Property	368,000	340,401
Auditor's remuneration Fee (excluding VAT):		
Audit	27,800	26,500

Of the total income, £7,987,019 (2024: £7,318,876) was received from outside the United Kingdom.

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	2,149,336	1,844,936
Social security costs	256,590	219,273
Employer's contribution to defined contribution pension schemes	330,945	293,413
Other forms of employee benefits	18,611	14,872
	2,755,482	2,372,494

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	3	3
£70,000 – £79,999	3	2
£80,000 – £89,999	1	–
£90,000 – £99,000	1	1
£100,000 – £109,999	–	–
£110,000 – £119,999	2	1
£120,000 – £129,999	–	–
£150,000 – £159,999	–	–
£170,000 – £179,999	–	1
£180,000 – £189,999	1	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £743,828 (2024: £543,237). This comprises the Director, Chief Operating Officer, Chief Financial Officer, Head of Research & Learning and Head of Grants, Fellowships and Networks and Head of Research Resources and Publications

The Trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs in relation to the trustees acting in their capacity as a PMC trustee: in 2025 trustee expenses were £nil (2024: £nil).

Furthermore, some trustees are also involved with the charity in an academic capacity as, for example, authors of the Centre's publications, academic collaborators, and/or event contributors and attendees, where they are not acting in their capacity as a trustee.

Acting in their academic capacity, one trustee, Professor Timothy Barringer was paid £1,055 (£2024:£nil) relating to publication royalties, and the Centre paid for meeting subsistence expenses for two trustees totalling £31 (2024: £nil).

The Paul Mellon Centre for Studies in British Art**Notes to the financial statements****For the year ended 30 June 2025****11 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 40 (2024: 38).

Staff are split across the activities of the charity as follows (based on average headcount):

	2025 No.	2024 No.
Charitable activities	40	38
	40	38

12 Related party transactions

During the year the charity received income of £7,791,537 (2024: £7,150,698) from Yale University, the entity responsible for establishing the charity. The University releases endowment monies to the charity from monies originally received from alumnus, Mr Paul Mellon. During the year, the charity paid £nil (2024: £5,871) to Yale University in reimbursement for costs incurred by Yale University on behalf of the charity. Included in accrued income is a balance of £27,338 (2024: £211,759) due from and included in accruals is a balance of £nil (2024: £nil) due to Yale University. At the year end, the charity owed Yale University £1,220 (2024: £1,316) in respect of sterling expenses incurred on behalf of the charity.

During the year the charity received £nil (2024: £25,256) from Yale NUS (Singapore), an entity under common control of Yale University.

During the year the charity received £175,482 (2024: £165,255) from Yale University Press, in relation to revenue share and publishing royalties. Yale University Press is a subsidiary of Yale University, the entity responsible for establishing the charity. During the year, the charity paid £52,287 (2024: £40,790) to Yale University Press for book publishing costs. Included in trade creditors is a balance of £1,220 (2024: £1,316) due to Yale University Press. Included in trade debtors is a balance of £30,069 (2024: £30,057) and included in accrued income is a balance of £15,844 (2024: £11,779) due from Yale University Press.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14 Intangible fixed assets

	Website development £
Cost	
At the start of the year	245,342
Additions in year	146,776
Disposals in year	–
At the end of the year	392,118
Amortisation	
At the start of the year	141,459
Charge for the year	36,447
Eliminated on disposal	–
At the end of the year	177,906
Net book value	
At the end of the year	214,212
At the start of the year	103,883

Amortisation is charged to expenditure on charitable activities.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

15 Tangible fixed assets

Cost	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
At the start of the year	2,202,640	678,923	450,478	3,332,041
Additions in year	104,937	169,569	55,965	330,471
Disposals in year	(88,833)	(82,759)	(136,288)	(307,880)
At the end of the year	2,218,744	765,733	370,155	3,354,632
Depreciation				
At the start of the year	768,027	590,129	351,376	1,709,532
Charge for the year	93,882	44,778	58,583	197,243
Eliminated on disposal	(31,256)	(70,812)	(134,548)	(236,616)
At the end of the year	830,653	564,095	275,411	1,670,159
Net book value At the end of the year	1,388,091	201,638	94,744	1,684,473
At the start of the year	1,434,613	88,794	99,102	1,622,509

All of the above assets are used for charitable purposes.

16 Heritage assets

The Paul Mellon Centre maintains a collection of approximately 39,100 books and exhibition catalogues, 16,000 auction catalogues, 250 journal titles and 48 separate archive collections. The Centre's archives mainly consist of the research papers of art historians, many of whom were pioneers in the formation of this discipline.

In the last five years approximately 3,562 books and 88 auction catalogues were added to the library collection and there were no major disposals.

In the last five years the Centre has acquired 8 archive collections and there were no disposals.

As of 30 June 2025 the library collections (including rare books) were insured for the sum of £2,759,742 (2024: £2,759,742); the archive collections for £1,288,500 (2024: £1,246,750); and the photographic archive collections for £250,000 (2024: £250,000).

The archive and photographic archive collections are going to be valued in Spring 2026. This valuation is currently being arranged.

	2025 £	2024 £
Valuation at the start of the year	1,222,750	1,192,750
Additions	20,000	30,000
Impairments	–	–
Valuation at the year end	1,242,750	1,222,750

The last valuation was undertaken in February 2020 by Maggs Bros. Limited, an expert bookseller for antique and modern books. The assets were reviewed in the year by the Archive team, who are experts in their field, at the Centre and do not consider that they have been impaired. Whilst the library collections have been insured they have not been recognised as heritage assets as individually they are below the capitalisation threshold.

17 Stock

	2025 £	2024 £
Finished goods	813,130	731,008
Publication in progress	113,115	54,926
	926,245	785,934

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

18 Debtors

	2025 £	2024 £
Trade debtors	30,069	32,763
Other debtors	7,921	8,173
Prepayments	362,003	477,587
Accrued income (incl. author royalties due)	66,223	128,018
	466,216	646,541

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants awarded but not yet paid	664,926	778,367
Special Projects Creditor	–	81,716
Trade creditors	335,654	222,129
Taxation and social security	110,793	72,325
Other creditors	30,466	27,257
Accruals	212,574	190,859
	1,354,413	1,372,653

20 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants awarded but not yet paid	135,333	182,000
	135,333	182,000

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

21 Pension scheme

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company, including death in service, and amounted to £330,898 (2024: £293,413). Contributions payable to the fund at the year end and included in other creditors amounted to £30,419 (2024: £27,257). The pension expense and liability are allocated between activities and restricted and unrestricted funds based on the staff time spent on those activities.

22a Analysis of net assets between funds (current year)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds £
Intangible fixed assets	–	–	214,212	214,212
Tangible fixed assets	–	–	1,684,473	1,684,473
Heritage assets	–	–	1,242,750	1,242,750
Net current assets	60,713	624,191	9,611,938	10,296,842
Creditors: amounts falling due after one year	(4,000)	–	(131,333)	(135,333)
Net assets at 30 June 2025	56,713	624,191	12,622,040	13,302,944

22b Analysis of net assets between funds (prior year)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds £
Intangible fixed assets	–	–	103,883	103,883
Tangible fixed assets	–	–	1,622,509	1,622,509
Heritage assets	–	–	1,222,750	1,222,750
Net current assets	80,970	251,899	8,842,938	9,175,807
Creditors: amounts falling due after one year	(4,000)	–	(178,000)	(182,000)
Net assets at 30 June 2024	76,970	251,899	11,614,080	11,942,949

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

23a Movements in funds (current year)

	At 1 July 2024	Income & gains	Expenditure & losses	Transfers	At 30 June 2025
	£	£	£	£	£
Restricted funds:					
Pevsner Programme	–	–	(3,187)	3,187	–
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	37,368	–	(16,257)	–	21,111
Andrew Wyld Fund	28,340	–	(4,000)	–	24,340
Turner Catalogue	–	–	–	–	–
Total restricted funds	76,970	–	(23,444)	3,187	56,713
Unrestricted funds:					
Designated funds:					
Special projects fund	205,866	580,000	(279,481)	–	506,385
British Art Network	46,033	200,000	(128,227)	–	117,806
Unrestricted funds	11,614,080	7,488,032	(6,476,885)	(3,187)	12,622,040
Total unrestricted funds	11,865,979	8,268,032	(6,884,593)	(3,187)	13,246,231
Total funds	11,942,949	8,268,032	(6,908,037)	–	13,302,944

The narrative to explain the purpose of each fund is given at the foot of the note below.

23b Movements in funds (prior year)

	At 1 July 2023 Restated	Income & gains	Expenditure & losses	Transfers	At 30 June 2024
	£	£	£	£	£
Restricted funds:					
Pevsner Programme	–	–	(15,642)	15,642	–
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	43,764	–	(6,396)	–	37,368
Andrew Wyld Fund	32,340	–	(4,000)	–	28,340
Turner Catalogue	–	–	–	–	–
Total restricted funds	87,366	–	(26,038)	15,642	76,970
Unrestricted funds:					
Designated funds:					
Special projects fund	243,797	75,000	(112,931)	–	205,866
British Art Network	52,331	200,000	(206,298)	–	46,033
Unrestricted funds	10,515,929	7,139,622	(6,025,829)	(15,642)	11,614,080
Total unrestricted funds	10,812,057	7,414,622	(6,345,058)	(15,642)	11,865,979
Total funds	10,899,423	7,414,622	(6,371,096)	–	11,942,949

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

Purposes of restricted funds

Restricted funds are subjected to restrictions on their expenditure as imposed by their donor. Further details of each restricted fund are as follows:

Pevsner Programme: The Pevsner Architectural Guides are a series of guidebooks on the architecture of the British Isles. The Centre agreed to provide financial support to Yale University Press for the updating of the Pevsner Buildings of England series, a project which was originally scheduled to run from 2012 to 2020. During the year ended 30 June 2019, the Pevsner project was re-assessed and the timescale for the completion of the project was extended for a further two years. At their meeting in February 2019, the Centre's Board of Governors agreed to support the additional funding requirements of the Pevsner project, in line with the revised timescale. Whilst the majority of the project work has now been completed, due to the disruption caused by the global pandemic, the final stages of the project were delayed and so the final project expenses were paid in 2024.

The Allen Fund: This fund was created by a generous gift from the Trustees of Paul Mellon's Estate to The Centre in May 2015 in honour of Brian Allen who was the Centre's Director from 2003 to 2012. The majority of this donation will be used to fund a new Fellowship at the Centre, called "The Allen Fellowship". The Allen Fellow worked at the Centre between 2015 and 2018 on a variety of scholarly projects. The remaining funds are being used to support the Centre's "The Country House Project", in which the collections of paintings at some of Britain's most important country houses have been catalogued and are now available, via the Paul Mellon Centre website, as a digital publication called "Art & the Country House".

Sargent Publications: During 2020, the Horowitz Foundation for the Arts provided the Paul Mellon Centre with a generous grant of £80,697 (\$100,000) towards the research, writing, photography, and general publication costs of John Singer Sargent: The Portrait Charcoals, by Richard Ormond. The amount designated as a subvention towards the production costs of the book was used in the current year and the book published in June 2025.

In addition, a separate amount of £27,507 was transferred from YUP to the PMC in 2020. This sum represented the remainder of the funding provided by the Horowitz Foundation for the indexing and production costs of a cumulative index volume that was to complete the John Singer Sargent nine-volume catalogue raisonné by Richard Ormond and Elaine Kilmurray. (This funding was transferred to the PMC when the PMC took over the production work on this volume from YUP.) Owing to unforeseen circumstances, this project had to be cancelled.

Since then, the PMC has embarked on a special project to make the Sargent catalogue raisonné available on the YUP Art & Architecture ePortal. As digitising the volumes will allow a new level of searchability across the series, it has been agreed with Horowitz Foundation that the sum left over from the cancelled index volume can instead be put towards the costs of this major digitisation project.

Andrew Wyld Fund: In October 2020, the Andrew Wyld Fund transferred monies to the Centre for the purposes of administering the Andrew Wyld Research Support Grant. The Centre will continue to award up to £2,000 per person per year (and a maximum of two awards per year) from the Andrew Wyld Fund monies until all the monies are fully awarded, as stipulated in the agreement between the Centre and the Andrew Wyld Fund. The recipients of the Andrew Wyld Research Support Grant awards will be decided upon by the Centre's Advisory Council. These awards will be made to individuals working on a topic in the field of British works of art on paper of the eighteenth and nineteenth centuries (including watercolours, prints and drawings).

Turner Catalogue: In June 2023, the Paul Mellon Centre agreed to provide Tate financial support totalling £387,145, in instalments between June 2023 and November 2025, towards completing the Tate catalogue of JMW Turner's sketchbooks, drawings and watercolours. The conclusion of this major cataloguing project, which began at Tate in 2002 and will include a total of 37,497 entries, will coincide with the 250th anniversary year of the artist's birth. With major exhibitions and events planned across 2025 there will be a celebratory spotlight cast on Turner, and this comprehensive digital resource will encourage worldwide engagement with his art.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2025

23 Movements in funds (continued)

Purposes of unrestricted funds

Unrestricted funds represent donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Due to the favourable US dollar to UK sterling exchange rate during the year ended 30 June 2017, additional funds of £560,000 were made available to the charity by Yale University. These funds have been set aside in a separate designated fund to support the work on these special projects that has been carried out since 2017. Further funding for the Centre's special projects has been made available by Yale University in the subsequent years.

The British Art Network (BAN) is a "Subject Specialist Network bringing together professionals working on British art including curators, researchers and academics, reflecting the combined strength of the UK's public collections and curatorial expertise in this field". At their meeting in February 2019, the Centre's Board of Governors approved a plan for the Centre to support the BAN to help enable the development of a thriving curatorial research network across British's museums and galleries. This project is undertaken in partnership with Tate and Arts Council, England.

24 Commitments under operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2025 £	2024 £
Less than one year	368,816	348,316
One to five years	1,472,612	1,391,428
Over five years	3,588,000	3,670,547
	5,429,428	5,410,291

25 Legal status of the charity

The charitable company is limited by guarantee and has no share capital. On winding up each person who is a member at the date of winding up, or ceased to be a member during the year prior to that date, is liable to contribute a sum not exceeding £1 towards the assets of the charitable company. At 30 June 2025, the charitable company had 7 members (2024: 4).

26 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Yale University, a higher education institution in the US.



Section 4

Appendix



Reference and Administrative Details

Board Of Trustees

As of the financial year end date, 30 June 2025

Susan Gibbons Vice President for Collections and Scholarly Communication and Chief of Staff to the President (Yale University)	Russell Epstein Senior Director, Finance & Administration for Collections and Scholarly Communication (Yale University)
Edward S. Cooke Charles F. Montgomery Professor of American Decorative Arts in the Department of the History of Art (Yale University)	Steven Wilkinson Dean of the Faculty of Arts & Sciences; Nilekani Professor of India and South Asian Studies; Professor of Political Science and International Affairs; Professor in the Institution for Social and Policy Studies (Yale University)
Martina Droth Paul Mellon Director (Yale Center for British Art)	Timothy Barringer Paul Mellon Professor of the History of Art (Yale University)
Pericles Lewis Dean of Yale College; Douglas Tracy Smith – Professor of Comparative Literature and Professor of English (Yale University)	



Photo: Greta Zabulyte

Advisory Council

1 July 2024 – 30 June 2025

Jo Applin
Courtauld Institute of Art
Until June 2024

Gary Boyd
Queen's University Belfast
From July 2025

Steven Brindle
English Heritage
From July 2024

Vicky Coltman
University of Edinburgh

Elena Crippa
Courtauld Institute of Art
Until June 2025

Caroline Dakers
University of the Arts London
Until June 2025

Michaela Giebelhausen
The Barber Institute of Fine Arts
From July 2025

John Goodall
Country Life
Until June 2024

Fiona Kearney
University College Cork

Alex Marr
University of Cambridge
From July 2024

Romita Ray
Syracuse University
From July 2024

Kate Retford
Birkbeck, University of London
Until March 2025

Mark Sealy
Autograph ABP
Until March 2025

Ming Tiampo
Carleton University
From July 2024

Victoria Walsh
Royal College of Art

Beth Williamson
University of Bristol

Publications Committee

1 July 2024 – 30 June 2025

Alix Bovey
Courtauld Institute of Art

Alex Bremner
University of Edinburgh

Kirsty Dootson
University College London

Mark Eastment
Yale University Press London

David Getsy
University of Virginia

Saloni Mathur
University of California, Los Angeles

Catherine Molineux
Vanderbilt University

PMC Staff List

1 July 2024 – 30 June 2025

Director
Sarah Victoria Turner

Chief Operating Officer
(until 31 March 2025)
Paul Adlam

Chief Financial Officer
Sarah Ruddick

Head of Research & Learning
(until 10 July 2024)

Head of Research
(from 11 July 2024 until 31 December 2025)

Head of Research Initiatives
(from 1 January 2025)

Sria Chatterjee

Head of Grants, Fellowships & Networks
(until 31 December 2024)

Head of Research Support & Pathways
(from 1 January 2025)

Martin Myrone

Head of Research Resources & Publications
(from 1 May 2025)

Kate Retford

Assistant Librarian
Gaetano Ardito

Archives & Library Assistant
(Graduate Trainee)
(from 1 October 2024)
Phoebe Benfield

Learning Programme Coordinator
(until 31 May 2025)

Learning Coordinator
(from 1 June 2025)

Esme Boggis

Networks Manager
Bryony Botwright-Rance

Archives & Library Assistant
(Graduate Trainee)
Amy Bradford

Archivist, Data Protection & Records Manager <i>(until 12 January 2025)</i> Chief Archivist, Data Protection & Records Manager <i>(from 13 January 2025)</i> Charlotte Brunskill	Gavin Stamp Archive Project Cataloguer <i>(until 6 May 2025)</i> Deanna Petherbridge Archive Project Cataloguer <i>(from 7 May 2025)</i> Hannah Jones
Assistant Archivist Fiona Callaghan	Operations Coordinator <i>(31 March 2025)</i> Operations Manager <i>(from 1 April 2025)</i> Stephanie Jorgensen
HR Manager <i>(until 13 September 2024)</i> Anthony Campbell	Finance & Administration Officer Barbara Ruddick
Senior Editor Baillie Card	Digital Lead Tom Scutt
HR Manager <i>(from 6 January 2025)</i> Vicky Coombes	Archives & Library Assistant (Graduate Trainee) <i>(until 15 September 2024)</i> Nida Shah
Office Administrator <i>(until 31 December 2024)</i> Executive Assistant to the Director (Acting Up) <i>(from 1 January 2025 until 31 March 2025)</i> Executive Assistant to the Director <i>(from 1 April 2025)</i> Daisy Dickens	Administrative Assistant <i>(from 7 April 2025)</i> Florence Smith
Events Lead Ella Fleming	Grants & Fellowships Manager Harriet Sweet
Librarian <i>(until 12 January 2025)</i> Chief Librarian <i>(from 13 January 2025)</i> Emma Floyd	Networks Administrator <i>(until 24 January 2025)</i> Anthony Tino
Digital Preservation & Records Manager Pawel Jaskulski	Research and Events Convenor <i>(until 6 August 2024)</i> Rebecca Tropp
Networks Membership and Communications Assistant <i>(until 31 March 2025)</i> Networks & Learning Administrator <i>(from 1 April 2025)</i> Rosie Jennings	Finance Officer Marianette Violeta
Digital Content Assistant (Graduate Trainee) Lewis Johnston	Executive Assistant to Director <i>(until 31 December 2024)</i> Victoria Walker
	Events and Research Projects Coordinator Kathleen Ward
	Finance Manager Donna Witter

Grants and Fellowships

List of Awards, July 2024 – June 2025

Awards greater than £15,000 detailed below. A full list of award recipients is available on the Paul Mellon Centre website: www.paul-mellon-centre.ac.uk/grants-and-fellowships/awarded

Autumn 2024

At the autumn 2024 meeting of the PMC's Advisory Council, the following grants were awarded:

Awards to individuals

2 Andrew Wyld Research Support Grants
Total awarded: £4,000

20 Author Grants (Large)
Total awarded: £62,280

3 Author Grants (Small)
Total awarded: £2,526

13 Research Support Grants
Total awarded: £22,723.18

Awards to institutions

2 Collaborative Project Grants
Total awarded: £40,000 including an award to:

- Forensic Architecture (Goldsmiths, University of London) and Museum of West African Art for the collaborative project *The Broken Heart of the Forest Kingdom: Digital Restitution of the Benin Bronzes to their Eco-Cultural Context* (£30,000)

2 Conservation Research Project Grants
Totalling £49,600 awarded to:

- Computer Arts Archives for the project *British Cybernetic Art 1965–1975* (£24,600)
- University of Delaware for the project *Conservation, Assessment and Scientific Analysis of Artworks by Simeon Solomon* (£25,000)

4 Curatorial Research Grants

Totalling £120,000 awarded to:

- Bishopsgate Institute for the curatorial project *The Art of Rachael Field: Lesbian Art, Archives and Tradition (1988–2024)* (£30,000)
- Household Belfast C.I.C. for the curatorial project *Critical Domesticities: An Archive of the Home as a Site for Artistic Production in Belfast* (£30,000)
- Russell-Cotes Art Gallery & Museum for the curatorial project *Tempera Revival and Legacy: A Story to Be Discovered* (£30,000)
- The Bowes Museum for the curatorial project *Acquisitions in an Altered Landscape: Exploring a Legacy of Extraction and a Future of Ecological Justice at the Bowes Museum* (£30,000)

4 Digitisation Grants

Total awarded: £19,657.50

3 Digital Project Grants

Total awarded: £52,638.43 including awards to:

- Liverpool John Moores University for the project *"Our Most Beautiful Mechanical Contrivances": Exhibiting Empire in Nineteenth-Century Liverpool* (£16,100.43)
- Matrix Archive Group (MAG) for the project *Matrix Open: Curating a Feminist Digital Architecture Archive* (£27,538)

6 Event Support Grants

Total awarded: £17,766

6 Exhibition Publication Grants

Total awarded: £36,000

Spring 2025

At the spring 2025 meeting of the Centre's Advisory Council, the following grants and fellowships were awarded:

Awards to individuals

1 Senior Fellowship – awarded to:

- Swati Chattopadhyay (University of California) for the project *The Art of Sovereignty: Making and Unmaking the British Empire* (£60,000)

6 Mid-Career Fellowships

Totalling £108,000 awarded to:

- Alison Bennett (University of Cambridge) for the project *African Saints and the Visual and Material Culture of British Churches: A Case Study of the Uganda Martyrs* (£18,000)
- Caroline Bressey (University College London) for the project *Ordinary Lives: Photographic Encounters with Black Victorians* (£18,000)
- Edwin Coomasaru (independent scholar) for the project *Queer Ecologies and Abundant Aesthetics in Sri Lankan Art, 1926–2024* (£18,000)
- Maryam Ohadi-Hamadani (University of Edinburgh) for the project *The Commonwealth of Art and Visual Culture in Postwar Britain, 1948–1978* (£18,000)

- Stephanie O'Rourke (University of St Andrews) for the project *Landscapes from Below, 1770–1830* (£18,000)
- Nina Vollenbroeker (The Bartlett School of Architecture) for the project *Hide and Speak: An Architectural History of Deaf Education in Britain (1840–1900)* (£18,000)

7 Postdoctoral Fellowships

Totalling £105,000 awarded to:

- Tobah Aukland for the project *British Art and Extraction, 1937–1975* (£15,000)
- Carly Boxer for the project *Pictures of Health: Medicine, The Body, and Its Image in Late Medieval England* (£15,000)
- Melissa Carlson for the project *Painting Protest: Censorship, Subversion, and the Avant-garde in Socialist Burma (1962–1988)* (£15,000)
- Theo Gordon for the project *Viral Landscapes: Art and HIV/AIDS in the UK* (£15,000)
- Danielle Hewitt for the project *On The Architectural History Of Destruction: A Material History of London's Bombsite Debris* (£15,000)
- Sean Ketteringham for the project *Postwar Folk: Modernism, Britain, and the Anthropological Imagination* (£15,000)



What is Research Now?
Conference day 3, 4th July
2025. Photo: Greta Zabulyte



- Alina Khakoo for the project *We Shift You: Art, Infrastructure, Anti-Racism and Feminism in Britain, 1980–97* (£15,000)

1 MA/MPhil Studentship - awarded to:

- Orjana Rudeloff to undertake an MA in art history at the University of Bristol with a research focus on *Seeds of Invisibility: Interrogating the Intersections of Ecology and Colonialism in Ingrid Pollard's *Three Drops of Blood** (£32,000 for one year)

1 Doctoral Scholarship

Totalling £96,000 awarded to:

- Nazmia Jamal to undertake a PhD at either UCL or Cardiff University with a focus on their proposed project *Charting the Journey: Mapping the Ways in Which Sheba Feminist Publishers Shaped Black Feminisms and Queer Feminisms in Britain* (£32,000 a year for three years)

Early Career Fellowship

Award offer declined

3 Junior Fellowships

Total awarded: £24,000

14 Research Support Grants

Total awarded: £23,776.24

Awards to institutions

9 Event Support Grants

Total awarded: £26,016

Rome Fellowship

Total awarded: £18,500:

- Tom Young (The Courtauld) to spend three months at the British School at Rome to undertake research for the project *"Old Indians"* in Italy: A Forgotten Artistic Exchange (£11,500 paid to the British School at Rome for the residency and an honorarium of £7,000 paid to the individual)

Photo: Greta Zabulyte

Learning Programme

Yale in London

● Summer 2025, Session 1

Dates: Mon 2 June – Fri 11 July 2025

Number of students: Nine

Courses:

- E. Rubin, London Neighbourhoods and A. Sciampacone, Power, Empire and Colonialism in London Museums

● Summer 2025, Session 2

Dates: Mon 30 June – Fri 8 August 2025

Number of students: Eleven

Courses:

- C. Phillips, Coming to England and C. McAuliffe, Ways of Being Irish in London

Workshops

● Spring 2025

Series: Gender and Cloth

Convenors: Jess Bailey (University of Edinburgh) and Gabe Beckhurst (University College London)

Dates: April 4 – April 15 2025

Events:

- Unfolding the Sarong: Batik Workshop – Alaya Ang
- Pattern and Memory: Risograph Workshop – Sofia Niazi
- Banners of Greenham Common: Workshop and Archive Visit – Alice Gabb

Art Teachers Connect

Leeds University Residential: Twenty-eight

Online CPD: Forty-nine

PMC Community Day: Thirty

Recipients of Connections Bursaries

Spring/Summer 2025: Eight

Write on Art

Judge: Jeremy Millar (Royal College of Art)

Writers Aged Fourteen to Sixteen

Creative Writing Category

- Asima Mansuri on *Study for Siegfried* by Christopher Le Brun
- Evie Murray on *Judith Slaying Holofernes* by Adam Elsheimer

Essay Category

- Emir Icoz on *Man Under a Pyramid* by Anselm Kiefer
- Yuxi Cai on *Private John Moyse, The 3rd (East Kent, The Buffs) Regiment of Foot, Refusing to Kow-Tow Before the Tartar Mandarin Tsan-koo-lin-sin, 2nd China War 1860* by William Robertson Smith Stott

Review Category

- Arthur Lam on *Holey Island* (from the series *Just Imagine*) by Stephen W. MacPhail
- Mabli Jones on *St George and the Dragon* by Unknown Artist

Writers Aged Seventeen to Nineteen

Creative Writing Category

- Grace Vyvan on *Anemones* by Robert Lillie
- Ruby Smith on *We Are Only Human* by Ryan Gander

Essay Category

- Clara Fischelis on *Girl with a Kitten* by Lucien Freud
- Zachary Baum on *Untitled* (third in the *Korabra* series) by Gavin Jantjes

Review Category

- Ginevra de Angeli on *Self-Portrait as Catherine of Alexandria* by Artemisia Gentileschi
- Madison Gazard on *Nude Floating over a Dark Pond II* by Arthur Boyd

British Art in Motion

Overview: An annual filmmaking programme for undergraduate students. Eight filmmakers were selected to take part in a five-day filmmaking course in June 2025, based on their plans to create a short film about a piece of British art or architecture. With a production budget of £500, participants produced their films over the summer. A screening and a display of their films took place in October 2025.

Commendations: *FENIX* by Alejandra Kikidis Roman; *The Crazy Katalyst* by Marcus Stalmanis; and *Flesh & Stone* by Esme Guron

Winner: *THIS WOMAN DOES NOT EXIST* by Ari Kamara

Educational Workshop at Hopetown in Darlington, 21st March 2025. Photo: David Charnley Photography



Networks Programme

● DRN

Convenor: Ed Kettleborough

30 October 2024

Howard Hodgkin Studio Visit
Paul Mellon Centre, Coptic Street

3 December 2024

*Publish or Perish? A Roundtable
on Publishing for PhD Researchers*
Online

● ECRN

Convenor: Cai Lyons

7 October 2024

Meet Your Network
Online

25 October 2024

What Is Alternative Academia?
Building Your Own Network
Online

14 November 2024

Alt-Ac Showcase and Away Day
The Barber Institute of Fine Arts

29 January 2025

*Writing Techniques to Promote
Your Research*
Paul Mellon Centre

17 February 2025

*Away Day: Exploring Archives
and Building Career Resilience*
Paul Mellon Centre

● DRN & ECRN Events

20 January 2025

*Demystifying Copyright and Image
Licensing*
Online

26 February 2025

*Perspectives on Decolonisation:
A Visit to the Walker Art Gallery*
Walker Art Gallery

16 June 2025

*Transforming Your PhD Thesis
into a Monograph*
Online

● British Art Network

BAN provided bursary support for a range of workshops, seminars and networking events led by members, through individual seminar support and ongoing support for research groups. Selected events are listed below. Full details about events and research groups are available on the BAN website (britishartnetwork.org.uk).

27 June & 25 October 2024

Reframing Migration
Stroud Valleys Artspace,
convened by Anna Gormley

3 September 2024

Dream your Friends Forward
South Belfast, convened by Cecelia Graham

7 September 2024

Experimental Noise Artists' Seminar
The Lubber Fiend, convened by Chris Duddy and Moritz Cheung

18 September 2024

*Practising Duet #4: Griselda Pollock
& Womanifesto*
Online, talk by Griselda Pollock and Varsha Nair

19 September 2024

Sharing the Privilege: How to Diversify Voices in the Arts in Belfast
Golden Thread Gallery, convened by Mary Stevens

24 September 2024

New Dialogues Sharing Event
Online, organised by New Dialogues

4 October 2024

Sound Politics Voice
Edinburgh Sculpture Workshop,
convened by Maria Fusco

18 October 2024

Archives, Artefacts and Life-writing
Online, convened by the British Catholic Material Culture Research Group

25 October 2024

Reframing Migration: Voices of Witness
School of Journalism, Culture & Media,
Cardiff

● BAN Annual Conference 2024

28–29 November 2024

Curatorial Reimaginings
Birmingham, convened by committee

This BAN Annual Conference was convened by a committee consisting of Cicely Robinson, Lauren Craig, Basil Olton, Rhona Sword and Jessica Wan Ka Po. The first day hosted optional visits with Grand Union/Centrala and Birmingham Museum & Art Gallery, and then an evening gathering at The Hive in the Jewellery Quarter, featuring a poetic keynote from Candice Nembhard and curated catering from Kaye Winwood. The main session on the second day at the Midlands Art Centre featured talks from Jade Foster (DASH), and Salma Tuqan (Nottingham Contemporary), with optional workshops, visits and panels, and closed with a roundtable chaired by Sarah Victoria Turner (the PMC) featuring Melanie Pocock (Ikon), Marta Marsicka & Jazz Swali (Backlit Gallery) and Leanne Green (Tate Liverpool).

2 December 2024

Irish Modernisms Global Contexts | India
Online, seminar by Pankaj Chhabra and Silia Grover

December 2024

Curators as Community Builders: Care Towards Collaboration
Online, convened by Katherine Murphy, Jenny Tipton and Polly Wright



Art Teachers Connect Residential Programme 2025: participants touring the University of Leeds special collections. University of Leeds, July 2025. Photo: Andy Lord

Research Programme

July 2024 – June 2025

Autumn Research Lunch Series 2024

● 4 October

Lieske Huits (Leiden University), *Catching the Bug: Archaeology, Entomology and Victorian Jewellery*

● 18 October

Samson Dittrich (University of Sussex, Charleston Trust), *Perfect Male Bodies: Racialised Hierarchies, Whiteness and Neoclassical Embodiment in Duncan Grant's Erotic Drawings*

● 1 November

Emma Lewis (Turner Contemporary), *What Does Resistance Look Like? A Discussion of the Research Behind Resistance, an Exhibition Curated by Sir Steve McQueen and Turner Contemporary*

● 15 November

Matthew Lloyd Roberts (Downing College, Cambridge), *London's Periodical Architecture: Digital Humanities and the Built Environment, 1700–1750*

● 29 November

Jessie Park (Yale University Art Gallery) and Catherine Roach (Virginia Commonwealth University), *Naming Rights: Sir Joshua Reynolds, Sitters of Colour, and the Limits of Knowledge*

Autumn Research Seminar Series 2024

● 9 October

Christopher Cowell (London South Bank University), *Maps, Malaria and the Visual Construction of Early Hong Kong*

● 23 October

Adam Eaker (The Metropolitan Museum of Art), *The Body of the Maharani: Portraiture, Gender and Empire at the Royal Academy 1791–1865*

● 6 November

Jareh Das (independent curator, writer, researcher), Isis Dove-Edwin (ceramicist), Bisila Noha (ceramic artist, researcher and writer) and Ozioma Onuzulike (ceramics artist, poet and historian), *The Lives and Legacies of Black Women Ceramicists*

● 20 November

Gary Boyd (University College Dublin), *Evoking the Coalscape*

● 4 December

Matthew Reeve (Queen's University, Canada), *Hands That Heal, Looks That Kill: Towards a Fabulous History of Marian Architecture*

Autumn Conferences 2024

● 5 October

Shining Lights: Photography Symposium V&A Museum

Shining Lights was the first critical anthology to bring together the groundbreaking work of Black women photographers active in the UK during the 1980s and 1990s, providing a richly illustrated overview of a significant and overlooked chapter of photographic history. The symposium, hosted by *Shining Lights'* editor and artist Joy Gregory, provided an opportunity to further examine and debate the issues raised in the book, through the voices of the publication's contributors and leading intergenerational thinkers.

Panel 1: Art, Community Spaces and Activism

Chair: Lola Olufemi (writer/researcher)
Lola Flash (activist/artist), I Can See Queerly, Dalia Al-Dujaili (Online Editor of *The British Journal of Photography* and freelance journalist), Migration Moves Culture, Pratibha Parmar (filmmaker), Moving Images of Unruly Desires.

Panel 2: Contextualising Black Feminism

Chair: Sria Chatterjee (Paul Mellon Centre)
Mumtaz Karimjee (virtual), Eileen Perrier (photographic artist / educator) From Ghana to Photography: A Journey of Image-making, Expression, Heritage and Career Success, Poulomi Desai (multidisciplinary artist, curator and carer) Find Me Amongst the Black.

Panel 3: Interrogating Decolonisation: Institutions, Policy and Collection

Chair: Bindi Vora (Autograph)
Christine Checinska (Senior Curator of Africa and Diaspora Textiles and Fashion, V&A), I Know Why the Caged Birds Will Always Sing, Roshi Naidoo (museum consultant, project manager, policy and curatorial advisor, trainer, researcher and writer) Icebergs, Rictus Smiles and Other Hazards, Bolanle Tajudeen.

Panel 4: Changing Landscapes?

Chair: Joy Gregory
Rhea Dillon (artist and writer), Engaging the Black Fold, Jemella Ukaegbu (photographer and founder of the UK Black Female Photographers Community (UKBFTOG)), The Power of Community, Symrath Kaur Patti, Navigating Spaces, Nina Mangalanayagam (senior lecturer in photography, HDK-Valand, Gothenburg University), Speculating on a Hidden Past.

● 21 – 22 November

"What Light Through Yonder Window Breaks?": The Window as Protagonist in British Architecture and Visual Culture Paul Mellon Centre, The Warburg Institute

This conference explored the multifaceted, multi-purposed nature of the window as protagonist, with an emphasis on its place in British architecture and visual culture, broadly conceived. A range of interdisciplinary papers presented by international scholars provided a platform for dynamic and engaging discourse that forefronts the cultural and social significance of the window in its many guises as object, as boundary, as frame and as mediator. This conference was co-convened by Rebecca Tropp, archivist at Crosby Moran Hall and former Research and Events Convenor at the Paul Mellon Centre.

21 November: Day 1

Panel 1: Visions of Light

Chair: Ruth Ezra (University of St Andrews)
Benet Ge (Williams College), Looked Through: Edward Orme's Transparent Prints and Masculinizing Georgian Windows, Francesca Strobino (independent researcher), The Window as a Test Object: W.H.F Talbot's Early Photographic Experiments with Latticed Patterns, Victoria Hepburn (Yale Center for British Art), A "Luminous Framework" but not "Glass of a Modern Kind": William Bell Scott's Painted Windows for the Ceramic Gallery at the South Kensington Museum.

Panel 2: Social Relations

Chair: Vajdon Sohaili (Nova Scotia College of Art and Design University), Shaona Barik (Visva-Bharati, Santiniketan), Health, Hygiene, Sanitation in Colonial Bengal: Case Study of Windows (1860 – 1920), Albie Fay (writer), Through the Broken Glass: The Window as a Symbol of Social Unrest in Britain and Northern Ireland, Ellie Brown (University of Warwick), The Window as a Frame and Boundary in the Shopping Centre, Curator's talk with Jasmine Allen (Stained Glass Museum) and Sarah Victoria Turner (Paul Mellon Centre).

22 November: Day 2**Panel 1: The Art of Display: From Museums to Shop Windows**

Chair: Martin Myrone (Paul Mellon Centre), Laura Harris (University of Southampton), Art Gallery Windows, Alexandra Ault (British Library), Re-glazing the Print Shop Window: The Impact of Glass Technology on the Commercial Display of Fine Art Prints ca.1850–1900, Birgitta Huse (social anthropologist, independent researcher), More Than a Glimpse "In Passing": Reflecting on Shop Windows as Provocateurs Between Art, Commerce and Cultural Traditions.

Panel 2: Architectural Manipulation

Chair: Jeremy Musson (architectural historian), Steven Lauritano (Leiden University), Windows of Learning: Robert Adam, William Henry Playfair and the Old College, University of Edinburgh, Rebecca Tropp (Crosby Moran Hall), Windows and the Picturesque.

Panel 3: Transparency and Materiality

Chair: Christina Faraday (historian of art and ideas), Alice Mercier (University of Westminster), Photographic Looking Before Photographs: Watching Through Windows in the Early mid-Nineteenth Century,

Ruth Ezra (University of St Andrews), Muscovy Glass, from Fenestration to Demonstration, Deborah Schultz (Regent's University London), The Window as a Lens in the Work of Anna Barriball.

Panel 4: Cinematic and Literacy Horrors

Chair: Steven Lauritano (Leiden University), Vajdon Sohaili (Nova Scotia College of Art and Design University), Glass, Darkly: Equivocal Windows and the Architectural Paratext in Don't Look Now, Francesca Saggini (Università della Tuscia), The Horror at the Window, Curator's talk with Jennifer Sliwka (The Ashmolean Museum) and Rebecca Tropp (Crosby Moran Hall).

11 December**Paul Mellon Centre Book Night**

Celebration of a series of prize-winning titles recently published by the PMC. Short talks about each book and the research behind it, followed by a Q&A.

- Esther Chadwick, author of *The Radical Print: Art and Politics in Late Eighteenth-Century Britain*
- Ian Dudley, author of *Aubrey Williams: Art, Histories, Futures*
- Mark Laird, author of *The Dominion of Flowers: Botanical Art & Global Plant Relations* (joined remotely)

Spring Research Lunch Series 2025

● 17 January

Lexington Davis (University of St Andrews), *Invisible Threads: Women, Textiles and Labour in Harrison's Homeworkers*

● 24 January

Caterina Franciosi (Yale University), J.M.W. Turner and the Coal-Powered Landscape

● 21 February

Nicole-Ann Lobo (Princeton University), *Messianism, Migration, Martyrdom: Francis Newton Souza in London, 1949–1967*

● 7 March

Rosalind McKeever (V&A), *Exhibiting British Surrealism and Abstraction in Sao Paulo in 1938*

Spring Research Seminar Series 2025

● 22 January

Stephanie O'Rourke (University of St Andrews), John Martin and Romantic Extraction

● 5 February

Holly Shaffer (Brown University) and Laurel Peterson (Yale Center for British Art), *Painters, Ports and Profits: Artists and the East India Company, 1760–1830*

● 12 March

Cynthia E. Roman (Lewis Walpole Library), Sheila O'Connell, Hannah Lyons (University of Reading), Nicholas J.S. Knowles (independent scholar), Cristina S. Martinez (Birkbeck College), Tim Clayton (author and historian) and Esther Chadwick (The Courtauld Institute), *There Were Important Women in the History of Prints*

● 19 March

Martin Myrone (Paul Mellon Centre), *A Radical Alternative Within British Romanticism: The Foggo Brothers' Parga (1822)*

● 26 March

Deb McGuire (London College of Fashion) and Jess Bailey (University of Edinburgh), *Reframing the British Quilt: Living Labour and Art Historical Memory*



Gender and Cloth Undergraduate Workshop 2025: participants touring The Women's Library archive at LSE with artist and activist Alice Gabb, facilitated by Jess Bailey and Gabe Beckhurst

Spring Conferences 2025

● 2–3 May

Ithell Colquhoun: The Spaces Between: From the Individual to the Collective, A Gathering

Tate St Ives

A conference held in Tate St Ives, to run alongside the exhibition Ithell Colquhoun: Between Worlds, supported by the PMC. The conference included an exhibition viewing, followed by a gathering at Porthmeor Studios. The conference coincided and integrated with a gallery-wide weekend of performance and music at Tate St Ives. The programme included workshops, talks and discussions.

● 14–16 May

What Is Research Now?

Paul Mellon Centre

What Is Research Now? Presents a full year of programming around interconnected strands that ask us to think more curiously, critically and open-endedly about the role and practice of the arts. The programme commenced with a three-day festival at the PMC, exploring the strands Ongoing Colonial Worlds and On Looking, via workshops, lectures, performances and conversations.

14 May: Day 1

Sria Chatterjee (Paul Mellon Centre), What Do We Do Now?, Huda Tayob (Royal College of Art), Unconfessed Architectures, Premesh Lalu (University of the Western Cape), Aesthetics After Apartheid: Racism's Last Word and the Work of Art, Jyoti Mistry (University of Gothenburg) in conversation with Huda Tayob and Premesh Lalu, Tina Camp (Princeton University), Afterimages and the Art of Grieving. Kitso Lelliott video installation titled *To Dream a More Liveable Place... A Performance in Anticipation of...* (2023–ongoing) on show in the Reading Room throughout the day.

15 May: Day 2

Sarah Victoria Turner (Paul Mellon Centre), Welcome and Introduction: Ongoing Colonial Worlds, Nida Sinnokrot (Massachusetts Institute of Technology and Sakiya) and Sahar Qawasmi (Sakiya), Title TBC, Avinòam Shalem (Columbia University), Disclosing Nature, Rethinking Landscapes, Sussan Babaie (Courtauld Institute of Art), Q&A, performance by Tiara Roxanne (scholar, activist, practitioner), I Cannot Decolonize My Body: The Decolonial Gesture, Lee Douglas (Goldsmiths, University of London), respondent. Kitso Lelliott video installation titled *To Dream a more Liveable Place... A Performance in Anticipation of...* (2023–ongoing) on show in the Reading Room throughout the day.

16 May: Day 3

Solveig Qu Suess (NYU Shanghai), A Bridge, a Seesaw, a Möbius Strip: On the Making of an Autoethnographic Film, performance by Kitso Lynn Lelliott (artist), I Was Her and She Was Me and Those We Might Become, Q&A with Huda Tayob (Royal College of Art), What Is Research Now? Final thoughts.

● 6 June

On Art Becoming Public

Paul Mellon Centre and Online

On Art Becoming Public was a research project around exhibition histories hosted by the PMC and convened by Claudia Di Tosto (University of Warwick). The aim of the project was to provide a space for discussion and reflection about the role of exhibitions, the becoming public of art as described by Dr Lucy Steeds (University of Edinburgh), within the production of British art history. This symposium complimented the online reading group that ran from September 2024 to March 2025.

Film Screening – A Short Survey of English Surrealism

Claudia Di Tosto (University of Warwick) and Juliet Jacques (writer/filmmaker) in conversation.

Panel 1: Queering Exhibitions Histories

Chair: Ben Cranfield (Royal College of Art)
Dominic Bilton (The Whitworth), (Un)
Defining Queer, a Case Study for the
"Queer Caring Turn".

Panel 2: Decentring Exhibition Histories

Chair: Jennifer Powell (Barber Institute
of Fine Arts)

Hana Leaper (John Moores University),
Researching Overlooked Regional
Exhibition Histories with Early Catalogues
from the John Moores Painting Prize, Ella
Nixon (Northumbria University), The "(Un)
fashionable" Local: Regional Practices
and the Challenge to Traditional Notions
of Artistic Values.

Panel 3: The Moving Exhibition

Chair: Lynda Nead (The Courtauld
Institute of Art)

Ese Jade Onojeruo (Tate), Scent,
Movement and the Archive: Filming
the Ephemeral in Cabbage Five Ways,
Lily Ford (filmmaker and independent
scholar), Moving in Parallel.

**Panel 4: Documenting the Exhibition and
the Exhibition as Document**

Chair: Jonathan P. Watts (Norwich
University of the Arts)

Saim Demircan (Kingston University),
Remembrance of Things Past: Marc-
Camille Chaimowicz's Celebration? Realife
Revisited, 1972/2000, Madeleine Kennedy
(Wellcome Collection), Pansensory
Documentation: Can Access-led Practice
Help Reimagine How Exhibitions Are
Remembered?

Photo: Greta Zabulyte



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www.paul-mellon-centre.ac.uk

Company registered in England 983028
Registered Charity 313838

THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART

England & Wales - Charity number 313838

Accounts

Trustees' Report and Financial Statements

For the year ended 30 June 2024



Contents

3	Legal and Administrative Information
4	Trustees' Report
26	Auditor's Report
33	Statement of Financial Activities
34	Balance Sheet
35	Statement of Cash Flows
36	Notes to the Financial Statements
56	Appendix

Legal and Administrative Information

Trustees (who are also Statutory Directors)

Susan Gibbons (ex-officio Chief Executive)
Peter Salovey (to 30 June 2024)
Stephen C. Murphy (to 6 September 2024)
Scott Strobel (to 6 September 2024)
Pericles Lewis (from 1 July 2024)
Steven Wilkinson (from 23 August 2024)
Edward S. Cooke (from 23 August 2024)
Russell Epstein (from 28 August 2024)
Timothy Barringer (from 28 August 2024)

Non-Statutory Director

Sarah Victoria Turner

Secretary

Susan Gibbons

Company Number

983028 (England and Wales)

Registered Charity Number

313838

Registered office & principal place of business

16 Bedford Square
London
WC1B 3JA

Statutory Auditor

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Banker

Lloyds Bank plc
113–117 Oxford Street
W1D 2HW

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields,
WC2A 3LH



Section 1

Trustees' Report



Introduction

The Trustees present their Annual Report and the financial statements of the Paul Mellon Centre for Studies in British Art (the PMC/the Centre) for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

Governing instrument and legal status

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Board of Trustees (the Board) are appointed and removed by the members of the company. The charity is a limited liability company (Limited by Guarantee) and is registered in England and Wales (company number 983028).

Directors

For the purposes of the Companies Act and Charity Law, the members of the Board are deemed to be Directors and Trustees of the charitable company and throughout this report are referred to as Trustees. The following Trustees have held office since 1 July 2023:

Susan Gibbons (ex-officio Chief Executive)
 Peter Salovey (to 30 June 2024)
 Stephen C. Murphy (to 6 September 2024)
 Scott Strobel (to 6 September 2024)

The following Trustees were appointed to the Board in the following financial year:

Pericles Lewis (from 1 July 2024)
 Steven Wilkinson (from 23 August 2024)
 Edward S. Cooke (from 23 August 2024)
 Russell Epstein (from 28 August 2024)
 Timothy Barringer (from 28 August 2024)

Each member of the Board is a subscribing Member of the charitable company throughout their period of office.

The Centre operates under the aegis of Yale University. At the year-end date, four members of Yale University's executive management comprised the Board of the Centre and have legal responsibility for its operations. Dr Susan Gibbons, Chief of Staff to the President, and Vice Provost for Collections and Scholarly Communication at Yale University, is also ex-officio Chief Executive of the Paul Mellon Centre. Significant decisions of a financial, operational, or strategic nature are made by the Board.

Day-to-day decision-making and management of the Centre is carried out by the Senior Leadership Team (SLT), which is comprised of the Director, Dr Sarah Victoria Turner, alongside the Chief Financial Officer, Sarah Ruddick; the Head of Research, Dr Sria Chatterjee; the Head of Grants, Networks & Learning, Dr Martin Myrone; and, since May 2024, Paul Adlam in the new role of Chief Operating Officer.

The Centre's Advisory Council, which is currently comprised of twelve distinguished and senior professionals from the academic and museum sectors, meets twice a year to consider applications for financial support offered by the Centre's Grants and Fellowships programme. The Advisory Council makes the final grant and fellowship allocation decisions.

Decisions relating to the Centre's agreement to fund specific publications are made by the Centre's Publications Committee. This committee meets twice a year and is comprised of six distinguished art professionals, senior colleagues from Yale University Press, and senior members of staff at the Centre.

Recruitment and appointment of trustees and staff

Under the requirements of the charitable company's Memorandum and Articles of Association, which were updated in May 2024, new Trustees shall be appointed by the members for such term as is specified at the time of appointment. A retiring Trustee who remains eligible may be reappointed. The President of Yale University is the Centre's Person of Significant Control and has the power to appoint or remove Directors.

The Board keeps the skills requirements for the Board under review. Once a Trustee has been appointed, an induction process is undertaken to ensure that they understand the objects and activities of the charity and their responsibilities as a Trustee.

The Board gives its time freely and is not remunerated for its work. The Board sets the pay of the Centre's Director. The pay of the remaining members of the SLT is reviewed and decided by the Director. The salaries of the remaining Centre staff are reviewed annually as part of the budget-setting process by the Director, with the input of the Chief Financial Officer, and in consultation with the Human Resources Manager. Each year, with effect from the beginning of the financial year, an appropriate cost-of-living salary increase is usually awarded to all staff. The cost-of-living salary increase for the next financial year is approved by the Board of Trustees at their annual meeting and the following criteria are used in setting this annual increase:

- Trends of pay in the sector and the UK generally
- The UK inflation rate
- The annual cost-of-living salary increase being awarded at Yale

In accordance with the Centre's Pay Principles, the Centre has engaged an external consultancy every three years to carry out a review of the compensation of all staff based on the nature of the roles and responsibilities of Centre staff in comparison with average salaries for comparable positions in the sector. The results of the benchmarking exercise are then reviewed by the Director who, in line with the Centre's pay principles, assesses whether a pay increase is required and decides the new salary levels.

In response to the significant cost-of-living increases in the preceding two years and the number of staff changes at the Centre in 2023, it was decided that a benchmarking exercise would take place in December 2023, a year earlier than scheduled. The next benchmarking exercise for all salaries is planned for 2027.

Objectives and principal activities

The charitable company is a non-profit-making organisation registered under the Charities Act (registration number 313838), the object of which is to advance the education in, and appreciation and understanding of, British Art for the public benefit, as set out in its governing document. No change in these activities is foreseen and all assets are held for these purposes. The sound investment policy operated by the Chief Financial Officer at Yale University will enable the Centre to comfortably cover all its commitments (see below).

The Centre is designed to promote the most original, important, and stimulating research into the history of British art and architecture. It does this by: supporting scholarly research through its Grants and Fellowships programme; publishing major works of scholarship in both hard copy and digital form; providing a world-class library and archive devoted to the history of British art; offering teaching and educational programmes to Yale University students and to members of the general public; delivering a vibrant programme of seminars, workshops, symposia, and conferences; convening professional networks to encourage, promote, and provide skills and knowledge sharing; and encouraging the Centre's own employees to conduct, share, and publish their research.

The Centre's legal purpose is to engage in, promote, advance, and assist in the conduct of research into British art and architecture. Our aim is to continually develop our different strands of activity in the fields of publishing, grant and fellowship giving, teaching, public outreach, research and writing, and in the provision of world-class library and archive facilities, so as to meet this legal purpose.

Success is measured in a number of ways by the Centre, including published critical approbation; the use of our publications and facilities; the attendance at our events; and the numbers of applications we receive for our various forms of funding provision. We have also begun to formally collect audience and workforce data and will report on this in future reports.

The Centre's SLT continually reviews the institution's activities and the various performance indicators used to evaluate success. They also periodically undertake a process of institutional review to systematically analyse all the different strands of the Centre's activities, with the most recent review having commenced during the previous financial year. The Centre's Director, Dr Sarah Victoria Turner, presented her strategic vision for the Centre to the Board in February 2024. Following approval from and consultation with the Board, and support from the SLT, this new strategy is currently being implemented into the Centre's activities and plans.

Relationship with Yale University

The Paul Mellon Centre was established by Yale University in 1970. The University had received an endowment from an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history. Yale University control and manage the investment of the endowment and the Centre's income from the endowment.

During the year ended 30th June 2024, the Centre's Board of Trustees, including the four main Trustees with legal responsibility for the Centre plus the other members of the Board, were all employees of Yale University. Following a governance review and new governing documents being filed in June 2024, the composition of the Board has changed, and the Board is planning to appoint independent Trustees in due course.

This close relationship is enhanced by the Yale-in-London programme. This undergraduate programme is run at the Paul Mellon Centre, and enables students from Yale to study British culture in London surrounded by access to excellent educational resources for the study of British art, history and culture.

Grant-giving policy

The Paul Mellon Centre, established in 1970, augmented its grant-giving policy in 1998. The Centre's grants and fellowships support scholarship, academic research, and the dissemination of knowledge in the field of British art and architectural history from the medieval period to the present. There are several categories of grants and fellowships available, all of which are detailed on the Centre's website. There are two application rounds, one in the autumn and one in the spring. The application deadlines are 30 September and 31 January respectively. The Advisory Council meets twice a year to select the successful applications and agree how much will be awarded in each case.

Review of Activities and Financial Review

Overview

This year the Centre embarked on a strategic planning exercise on a scale that the organisation has never previously undertaken. The process is being supported by the Centre's new Chief Operating Officer, Paul Adlam, who began his employment in May 2024. The Director has provided a strategic outline with three key priorities for the organisation over the next five years. These are:

- Opening-up the Paul Mellon Centre and the field of British art
- Putting research at the heart of everything we do
- Creating and sustaining pathways

Each team is currently developing goals and accompanying metrics to ensure that we have a concrete and ambitious plan to help us in taking the work of the PMC forward and to ensure that we continue to provide and develop outstanding services and support.

During this period, the Centre also embarked on a major refurbishment of its public rooms and some offices, the last refurbishment having been completed in 2015. Trifle, a design company specialising in work environments, provided a design scheme that has resulted in a reorganisation of the ground floor to provide a more obvious welcome to visitors. Improved lighting and enhanced technology for events and meetings has been installed. This work complements the eighteenth-century architecture of the Centre's buildings in Bedford Square whilst also updating the look and feel.

Entangled Pasts, 1768–now: Art, Colonialism and Change, at the Royal Academy of Arts, London (3 February – 28 April 2024). Photo © Royal Academy of Arts, London / David Parry. Research supported by a PMC Curatorial Research Grant.



The Centre is well equipped, both financially and structurally, to implement the vision set out by Paul Mellon to improve knowledge about and access to British art. We look to the future with confidence and optimism about the wider cultural and societal value of our work and the support we can offer to individuals and institutions in these challenging times.

The Centre continued to comfortably maintain its publication and academic activities and grants and fellowships awards during the financial year ended 30 June 2024.

This was possible as, in common with all previous years, the majority of the Centre's funds derive from the endowment income transferred annually from Yale University. In addition, as the Centre's annual endowment income is awarded in USD, the Centre benefited from the GBP:USD conversion rate during the year, meaning that the Centre received additional funds during the financial year to invest in specific special projects.

In addition to income from the endowment, the Centre also receives annual income in the form of royalties and revenue share on the sales of books that have been published or distributed for the Centre by Yale University Press. In the long term, this royalty and revenue share income represents approximately 50 per cent of the total annual investment in the publications programme.

The field of British art has changed considerably since the PMC's foundation, both in terms of the range of subjects and those who interact with our work as researchers and audiences. A key area of ongoing work at the Centre is carrying out the objectives set out in our Equality, Diversity and Inclusion action plan, including assessing and improving access to our resources, spaces, and activities. This financial year we embarked on a major research project, supported by The Audience Agency, to collect data about our audiences and workforce. The results of this will be reported on in future work as we analyse the data to understand the demographics the PMC reaches through its activities.

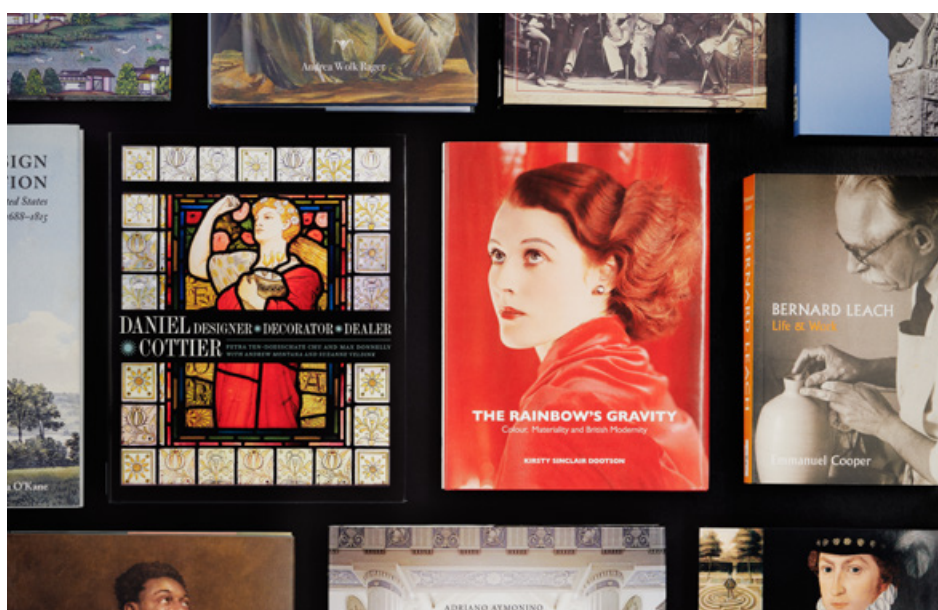
Grants and Fellowships

The overall level of grants and fellowships applications has continued to rise this year. In autumn 2023, 254 applications were received, of which 62 were successful. The spring 2024 round of funding received 250 applications, of which 47 were successful. The Early Career Fellowship was declined shortly after offer, due to the awardee receiving a permanent job offer; however, this was offered to the next suitable applicant and was accepted.

One change introduced in the autumn 2023 round was making the Conservation Research Project Grant public, having previously been a discretionary fund. The grant is designed to support a conservation research project and is an award of up to £25,000. The Centre invited Emma Schmuecker, Conservation Studio Manager at the National Trust, to help assess the applications for this new award.

In November 2023, Harriet Sweet, Grants and Fellowships Manager, returned from parental leave and Gareth Clayton, Grants and Fellowships Manager (Parental Leave Cover), finished his contract. Going into 2024 there have been concerted efforts to audit and track our grant giving and to make

this public, and to connect with and learn from other funders as we seek continually to refine our offer and reach out to potential applicants. In April 2024, the Paul Mellon Centre joined London Funders, a network connecting funders who support people, organisations, and projects based in London. The Centre also began submitting anonymised grants data to 360Giving, a platform of open and standardised grants data from UK-based funders. See the Appendix for a full list of grants and fellowships awarded.



Print Publications

This year's publications from the Paul Mellon Centre exemplify our ongoing commitment to innovative scholarship, exploring both traditional subjects and new territories, and our mission to enrich and expand the study of British art. Though we have published fewer titles this year than in past years, the quality of those projects remains our highest priority.

The monumental *Architecture in Britain and Ireland, 1530–1830*, by Steven Brindle, which examines the cultural, political, and economic contexts of architectural development across a 300-year period, has been eagerly awaited by scholars, researchers, and historians and is testament to the fact that architectural history remains one of the cornerstones of our publishing programme.

Harnessing the opportunities offered by print and digital publishing, Griselda Pollock's *Woman in Art* brought together a new, fully colour-illustrated setting of Helen Rosenau's pioneering *Woman in Art: From Type to Personality* (1944) with a digital facsimile of the original publication. Accompanied by new commentary and research, this innovative publication situates Rosenau as a foundational figure in feminist thought and cutting-edge art history across two centuries.

Jeff Rosen's *Julia Margaret Cameron: The Colonial Shadows of Victorian Photography* is a bold examination of how Cameron's work was shaped by

the legacy of colonialism. Her iconic portraits are placed within the context of British imperialism following the 1857 Indian Uprising to explore how her imagery responded to an era of colonial crisis.

And in *The Radical Print*, Esther Chadwick explores printmaking's role in political and social commentary during the late eighteenth century. She demonstrates how printmakers like James Gillray and William Blake used their medium to respond to and shape public discourse, and she positions print as a vital tool in periods of political upheaval.

Our commitment to broadening access to our publications was furthered through our continuing involvement with the Yale A&AePortal. We added seven new titles this year, including *Men at Work* by Tim Barringer and *Art for Art's Sake* by Elizabeth Prettejohn. We also embarked on a major special project to begin preparing the nine-volume catalogue raisonné of John Singer Sargent's paintings, by Richard Ormond and Elaine Kilmurray, for publication on the platform in 2025.

British Art Studies

Over this period *British Art Studies* released Issue 25, in December 2023, and then paused publication to implement a redesign of the journal website. Issue 25 contains four long-form peer-reviewed articles on a range of artists and topics including J.M.W. Turner, L.S. Lowry, Victorian 'sailors' valentines' (shell mosaics), and sugar as a theme in contemporary Scottish art that engages with histories of transatlantic slavery. It also includes an interview that profiles the artist Charwei Tsai and her ceramics.

In June 2024, the US-based digital development agency Design for Context was contracted to implement the new web design for BAS. This design will be built in Quire, the Getty Institute's open-source tool for publishing art history online. Building the journal in Quire will involve significantly extending its functionality and range of templates, and this development work will feed back into a common pool of code for any journal to repurpose freely.

Three special themed issues of the journal were also in various stages of development: 'Queer Art in Britain Since the 1980s' (summer 2025), 'Reframing King James VI & I' (autumn 2025), and 'Collage in Britain, 1945 to Now' (summer 2026). Each special issue is led by a team of guest editors, who shape the articles and features alongside the usual peer-review process.

In March 2024, a workshop was held at the Bishopsgate Institute, London and at the PMC for authors contributing to the 'Queer Art in Britain' special issue. Each author gave a brief presentation about their planned article contribution, and group discussion focused on common methodological concerns, with a focus on the importance of community archival collections to this area of study.

A new team member also joined BAS in August 2023, in the post of freelance contributing editor: Chloë Julius (University of Nottingham). Chloë brings an expertise in modern and contemporary British and American art to the journal, with a focus on historiography and the history of art criticism. This post involves working one day per week at the journal for two years, shaping special projects and assessing open call submissions.

Research Programme

The Paul Mellon Centre's academic events programme for 2023–24 was invested in showcasing some of the most exciting research being undertaken in the field of British art, both in Britain and internationally.

A major highlight for autumn 2023 were the Mellon Lectures delivered by Lynda Nead held at the Victoria & Albert Museum. Titled *British Blonde: Women, Desire and the Image in Post-War Britain*, the lectures focused on the changing styles of femininity that expressed many of the key concerns of the nation in the twenty-five years that followed the end of the Second World War.

Research Lunch seminars at the Paul Mellon Centre continue to be much loved and well attended. They provide a space for dialogue for early career and senior scholars to present work in progress and receive feedback from an audience of experts and a general audience. Topics in autumn 2023 and spring and summer 2024 included Althea McNish's textiles, Francis Bacon in wartime Britain, the art historian Brian Sewell and 1990s British art, queerness and Empire, to name a few.

The Archives & Library team collaborated with Hans Hönes at the University of Aberdeen to host a conference that took the art historian Paul Oppé's life and multifaceted career as a springboard to reassess British art historiography in the first half of the twentieth century.

The Climate & Colonialism project hosted two conferences, one in autumn 2023 and one in spring 2024. Resist, Persist: Gender, Climate and Colonialism was a collaboration with the Barbican and used the themes of the *RE/SISTERS* exhibition to explore the bonds between gender and environmental justice. In partnership with Autograph, the conference Extractivism/Activism: Art, Activism and Ecological Extraction collectively re-evaluated the relationship between the arts, extraction, and activism, both historically and in the present. The two days were framed around three broad themes: Colonial and extractive

Resist, Persist: Gender, Climate and Colonialism, a conference in collaboration with Barbican, 7–8 December 2023.



British Blonde: Screenings and Panel Discussion, as part of the Mellon Lecture series, hosted at the V&A, 15 November 2023



histories, Reparative and fragile ecologies, and Environmental justice and legal rights. In spring 2024, the London, Asia project hosted a conference to complement its *Making New Worlds: Li Yuan-chia & Friends* exhibition at Kettle's Yard in Cambridge. Held at Wysing Arts Centre, it opened up themes from the exhibition for broader discussion, especially around questions of the rural, creating belonging and community, visionary spaces for co-existence, and legacies of the LYC project.

The summer 2024 Research Seminar series was programmed by Rebecca Tropp and focused on the influence of oceans and their coasts, in relation to Britain and its global empire, on visual and architectural imagination and production. All evening seminars continue to be live-streamed and accessible both to an in-person audience in London as well as a lively global community of online attendees.

We finished the year with a lively symposium on Angelica Kauffman in collaboration with the Royal Academy. The symposium featured ideas around Kauffman's international career and her time in London, her inspirations and subjects, and her place in the art world at the time and her position now in the broader context of art history. It concluded with a special artist in-conversation between Sutapa Biswas and Professor Griselda Pollock.

These are just some details from the busy programme in 2023–24.

Special Projects

Climate and Colonialism

The Climate & Colonialism research project led by the Centre's Head of Research & Learning, Sria Chatterjee, established a core working group (which will evolve and grow as the project moves forward). Current members include Debjani Bhattacharya (University of Zurich), Rachael Z. DeLue (Princeton University), Astrida Neimanis (University of British Columbia), Mark Sealy, and Bindi Vora (Autograph, London). Astrida Neimanis has collaborated with the project as a visiting fellow, developing a strand on climate, colonialism, and gender. The first outcome of this work resulted in the symposium *Resist/Persist: Gender, Climate and Colonialism*, a collaboration with the Barbican in December 2023. In October 2023, artist, curator, and environmental activist Ravi Agarwal came to London from New Delhi as a visiting fellow. Ravi will collaborate with the project to develop a strand on environmental justice. In March 2023, in partnership with Autograph, the project held an international symposium and workshop titled *Extractivism/Activism: Art, Activism and Ecological Extraction* which brought together artists, scholars, environmental activists, and legal historians. The highly popular Climate & Colonialism Reading Group ran from September 2023 to June 2024 and was fully online and open to all. Over five sessions participants read a variety of texts, and the group provided a space for reflective and in-depth interdisciplinary discussions. Another strand of the project on Climate & Form is a collaboration with art historian Nicholas Robbins (UCL). It explores on the one hand, how images, buildings, and objects shape understandings of climate's material forms, and on the other, how objects and images are formed or shaped by climate knowledge. The project held the first of two workshops on Climate & Form in October 2023, with the next one planned for October 2025. It will result in a special issue of the journal *Art History*. In 2023–24 the project has allowed the Centre to reach many new audiences and try different formats of engagement and interdisciplinary thinking.

Extractivism/Activism: Art, Activism and Ecological Extraction Conference, a collaboration between the Climate & Colonialism research project at the Paul Mellon Centre and Autograph ABP, 13–14 March 2024.





London, Asia

The London, Asia research project marked its final year with the delivery of a major public exhibition: *Making New Worlds: Li Yuan-chia & Friends*, at Kettle's Yard, University of Cambridge, from November 2023 to February 2024, co-curated by Sarah Victoria Turner and Senior Research Fellow Hammad Nasar with Amy Tobin. The exhibition and accompanying book focus on Li Yuan-chia's LYC Museum & Art Gallery, in the village of Banks in the northwest of England, between 1972 and 1983. The exhibition received 26,600 visitors. Forty-one per cent of these visitors had not visited Kettle's Yard before. It was widely reviewed and praised in the press, with Laura Cumming, art critic of the *Observer*, writing: 'I can hardly think of a more uplifting show for the dying days of autumn than *Making New Worlds* at Kettle's Yard in Cambridge. Everything about it is bright, beautiful, hopeful and as amiable as the subtitle suggests.'

The project was established in collaboration with Asia Art Archive, Hong Kong, in 2016, and after the successful completion of phase one in June 2019, the project was awarded a further two years of funding by the Board of Trustees to support a second phase of activity until June 2021. A third and final phase was completed in March 2024. Co-led by the Paul Mellon Centre's Director, Sarah Victoria Turner, and Hammad Nasar, Senior Research Fellow, the project has built a large, dynamic, and international community of researchers, artists, curators, and educators who regularly interact through events and meetings. All activity is archived at <https://www.paul-mellon-centre.ac.uk/research/london-asia?/about/london-asia>

View of the exhibition *Making New Worlds: Li Yuan-chia & Friends*, at Kettle's Yard, University of Cambridge, open from November 2023 to February 2024.

Tate Catalogue of J.M.W. Turner: Sketchbooks, Drawings and Watercolours

PMC has awarded Tate financial support of £387,144.90, drawn from US reserves, towards completing the Tate catalogue *J.M.W. Turner: Drawings, Sketchbooks and Watercolours* for the period 9 June 2023 to 30 November 2025. This project will complete the online catalogue of 37,497 works on paper by Turner held at Tate, to coincide with the 250th anniversary year of the artist's birth in 2025, a moment that will cast a celebratory spotlight on the artist and encourage worldwide engagement with his work via this digital resource. Funding will cover the costs of one full-time senior cataloguer, two further full-time cataloguers, and one additional cataloguer at three days per week (0.6 FTE). The project will also deliver an associated programme to engage new and existing audiences and support the research and development of the Tate exhibition, devoted to J.M.W. Turner and John Constable, which will open in 2025 and tour to other locations around the country. The project is overseen by a steering committee which includes members of the PMC's Senior Leadership Team, Sarah Victoria Turner and Martin Myrone.

J.M.W. Turner, *The Roman Campagna and Distant Mountains*, from Small Roman Colour Studies sketchbook, 1819, watercolour on paper, 13 × 25.5 cm. Image courtesy of Tate (D16469).



Archives and Library

The most significant development in the Archives & Library area was the publication of revised collection development policies. These were widened to reflect broader and more inclusive definitions of the histories of British art. A key aim was also to address gaps in our holdings and surface under-represented voices.

As a direct result, in August 2023 the Paul Mellon Centre acquired the archive and library of acclaimed biographer Fiona MacCarthy. This acquisition recognises that the histories of British art have been created by people who might not necessarily have described themselves as professional 'art historians' and now embrace individuals working in a diversity of roles. It is the third archive collection created by a woman to have been acquired by the Centre in the last twelve months.



In total, throughout the year the archive was offered four collections, three of which – after due consideration – were declined. The archive also acquired substantial additions to the Benedict Nicolson Archive and the Michael Kerney Archive – additions to the latter included the Centre's first born-digital material (a database).

The library continued to expand its remit and acquired 808 new books and exhibition catalogues during the year as well as numerous small donations of materials. Augustine Ford donated a small collection of rare eighteenth- and nineteenth-century illustrated books on the Grand Tour in May 2024. Also, a small number of books from Stephen Bann were donated in June 2024.

The Archives & Library team were instrumental in a number of outreach activities and events. The most significant of these was the last in the Centre's series of *Drawing Room Displays: Art, Life, Love: Narratives from the Benedict Nicolson Archive*, which ran from 6 March to 2 August 2024. A total of eight separate display tours were given to a variety of external audiences. The display also resulted in a workshop which brought together scholars from a range of disciplines and surfaced different narratives present in the collection, including, for example, Queer Histories. Other significant events based on the Archives & Library collections held at the Centre included a workshop celebrating the life and legacy of Deanna Petherbridge, and a conference exploring the life and multifaceted career of Paul Oppé as a springboard to reassess British art historiography in the first half of the twentieth century.

Other initiatives of note include participation in ARA's (the Archives and Records Association's) Distance Enquiry Survey, which obtains feedback from remote audiences and benchmarks these against repositories nationwide, and

in LUX: Yale Collections Discovery platform, which will expand knowledge of the Archives & Library holdings to the wider international community.

The Archives & Library team continues to offer pathways into the information management professions. The Archives & Library Assistant graduate trainee programme continues to be a success. The first incumbent, Hannah Jones, left in September 2023 to study Archives and Records Management at UCL. Two further graduate trainees, Nida Shah and Amy Bradford, took up posts during this year. Work placements were also taken up by two UCL Archive and Library postgraduate students: Judy Lui and Lewis Hurst.

Learning Programme

This year, the Learning team have continued to review and introduce a few changes to the Centre's existing Learning programmes, to ensure they meet the needs and learning styles of their target audiences.

Yale-in-London hosted one spring semester and two summer sessions. The visiting Yale faculty members were the Bird White Housum Professor of English and Professor of Women's, Gender, and Sexuality Studies, Margaret Homans; the Niel Gray, Jr. Professor of English, Langdon Hammer; and the Thomas A. Thacher Professor of Latin, Christina Kraus. Highlights included a tour of Osborne House with head curator, Christopher Warleigh-Lack, and an introduction to the University of Cambridge Museum of Classical Archaeology's collections from Dame Mary Beard.

The 2024 Graduate Summer Programme was led by Sarah Victoria Turner, Sria Chatterjee, Nontsikelelo Mutiti, and Edward S. Cooke, Jr. Twelve artists and art historians studying MFAs and PhDs in the UK, South Africa, and at Yale University investigated the theme *Are we Postcolonial?* The programme ran for two weeks, between London and Cape Town, and included workshops with Wolff Architects, artist Gavin Jantjes, and Wysing Arts Centre.



Graduate Summer Programme, Wysing Arts Centre, 2024. Image courtesy of the Paul Mellon Centre / Photo by Greta Zabulyte

In autumn 2023, internal staff convened the Public Event Series 'Printmaking for Change', a festival of events exploring how different communities have used printmaking to enact change and share knowledge. In spring 2024, Jess Bailey convened 'Gender and Cloth', which included hands-on workshops and museum tours celebrating how different artists and communities have explored gender through practices such as quilting, weaving, and embroidery.

Art Teachers Connect (formerly known as Plan, Prepare, Provide) continued to deliver subject-specific continued professional development sessions and a residential programme at the University of Leeds for secondary school art teachers. This year's programme explored how teachers can diversify the artists they discuss in their classroom; bring creative writing into their teaching; and positively utilise AI image generation to encourage experimentation and play. In July 2024, a dedicated website was launched, intended to attract new teachers to the programme and share the research of the programme's alumni: www.atcuk.org

The Write on Art prize attracted much interest, with over 200 applications from young people across the UK. This year the prize was judged by Sally Shaw MBE, Director of Firstsite, and the *Financial Times* journalist Enuma Okoro. This summer a call for proposals has been launched, inviting artist-educators to submit proposals for in-person workshops and digital resources that can be used to introduce more young people to writing about art. Galia Admoni (Head of English at Friern Barnet School and poet) was appointed in December 2024.

Networks

The Centre's Networks comprise the Doctoral Researchers Network (DRN), the Early Career Researchers Network (ECRN), and the British Art Network (BAN, organised with Tate), along with an undergraduate film competition, British Art in Motion, and a residential programme, the Art Trade Forum. Together, these connect and support curators, researchers, and arts professionals at different stages of their working lives. Across these programmes we have seen continuing growth and a widening reach in terms of participation from individuals working in different disciplinary, geographical, and organisational contexts. The growing range of perspectives and experiences being brought into play through the activity of the networks is actively enriching understandings of the category of British art and its cultural and historical resonances.

The DRN and ECRN are programmed by guest convenors, supported by the Networks team. In 2023–24 the DRN was led by Lucy Shaw and Jenny Warren. The network grew by almost a third, rising to 326 members, with a significant number of new sign-ups from practice-based researchers. Programme activity included sessions on archival research into exhibition making and a visit to the Turner Prize (Towner Eastbourne). Over the same period, the ECRN was led by Roz Hayes and Chloe Asker, who similarly saw a rise in membership of 25 per cent to 163, with particularly strong US participation. Their programme featured events around impact and engagement in research (at Kaleider Studios, Exeter) and a curator's tour and workshop at the exhibition *Kim Lim: Space, Rhythm & Light* (The Hepworth Wakefield). On 1 July 2024, the ECRN and DRN co-

programmed the Summer Symposium at the IKON Gallery, Birmingham, focusing on 'Precarity in Art History'.

BAN continued its work as a community of curators, academics, artist-researchers, conservators, producers, and programmers, supported by a team based at PMC and at Tate. Over 2023–24, membership continued to grow strongly, rising from 1,800 in June 2023 to 2,350 in June 2024, and BAN supported an extensive programme of member-led seminars, workshops, and networking activities as well as a major annual conference. This year's BAN Emerging Curators Group brought together fifteen individuals to meet in person in Leeds (Leeds Art Gallery) and Middlesbrough (MIMA and Pineapple Black Gallery) as well as joining online sessions, including one on 'Slow Curating'. The residential BAN Curatorial Forum was this year aimed at curators and researchers working internationally. This brought together twelve participants from South Africa, Botswana, Australia, Nepal, Germany, the US, India, Mauritius, New Zealand, and Hong Kong for an intensive ten-day programme of visits and workshops in London and Manchester.

Alongside these membership-based programmes, the Networks team organised the British Art in Motion film competition, giving eight undergraduates the training and resources to produce a short film about British art; and the Art Trade Forum, a residential opportunity bringing together twelve individuals from around the UK to get behind-the-scenes insights into the commercial art world during London Art Week.

In 2023–24, the Networks team additionally oversaw the delivery of the Drawing Room Displays, showcasing the Centre's Archive & Library collections and new research.



Screening event and awards ceremony of *British Art in Motion* 2023, January 31 2024.

Going Concern

As stated previously in this report, the bulk of the Centre's funds derives from the endowment income transferred annually from Yale University. This endowment was left to Yale University by an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history, and so the University established the Paul Mellon Centre.

The endowment is invested and managed by Yale University, and the Paul Mellon Centre's annual funding comes from the interest earned on this investment.

Every year, the Centre's Trustees review budgets and projections for the next financial year and the following four years at their February meeting. Based on these reports, and the investment returns of the Centre's endowment, the Trustees expect the Centre will have adequate reserves and resources to continue its activities for the foreseeable future and to meet its obligations as they fall due.

Future Plans

Dr Sarah Victoria Turner was appointed as the sixth Director of The Paul Mellon Centre for Studies in British Art by the Board of Trustees, with effect from 1st July 2023. After joining the Centre as Head of Research in 2013, Turner was promoted to Deputy Director for Research and then Deputy Director. She held the interim position of Acting Director of the Centre from March to July 2023. She has been working with the Trustees and PMC staff to set out her strategic vision and strategy for the Centre and the field of British art studies. The Director and staff are preparing a strategy action plan, highlighting key objectives for the Centre, for the Board of Trustees' approval.

The exterior of the Centre's premises was decorated in summer 2023 and scheduled work to the roof and windows was completed. A refreshment of internal decor and an analysis of the use of public spaces and staff amenities commenced in spring 2024. A longer-term plan for creating accessible space for public events, visiting fellows, and teaching is in process.

The Centre's Senior Leadership Team is in discussion with Tate Britain about future funding streams for the British Art Network following the completion of the grant from Arts Council England.

Public Benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Reserves Policy

The Centre maintains a reserve held in GBP that is equivalent to the current year's operating budget.

At the year end, the unrestricted reserves are £11,865,979 (2023: £10,812,057 [restated]). After removing reserves related to intangible, tangible fixed assets, and heritage assets of £2,949,142 (2023: £3,008,173) and designated funds of £251,899 (2023: £296,128), there are free reserves of £8,664,938 (2023: £7,507,756 [restated]). The level of annual expenditure will fluctuate year on year and the level of reserves is broadly in line with this.

At the year end, reserves totalled £11,942,949 (2023: £10,899,423 [restated]). A breakdown of reserves is given in the notes.

Risk Review

The Centre's Senior Leadership Team periodically reviews the principal risks and uncertainties facing the charity and aims to establish policies, systems, and procedures to mitigate the risks identified. The main financial risks currently faced by the Centre are the fluctuation in the GBP:USD exchange rate, as the Centre's annual endowment income is awarded in USD, and the potential reduction in annual endowment income if the investment performance of the Centre's endowment, which is under the control of Yale University, is negatively impacted by global economic conditions.

The Centre mitigates these risks by ensuring that it maintains sufficient reserves in the UK.

The exchange rate fluctuation risk is also managed by the Centre by ensuring that its annual budgets are calculated at a variety of potential exchange rates to ensure that the Centre could cover its expenditure based on the worst potential exchange rate.

The Senior Leadership Team also focuses on non-financial areas where risks may occur, such as fire safety, health and safety, emergency planning, IT, human resources (HR), and, since the impact of the recent pandemic across the world, the Centre also considers the impact of global economic conditions when assessing risk. During the year, existing policies, procedures, and systems in these areas continued to be updated, enhanced, and developed as required and relevant training arranged where necessary. Work reviewing, updating, and formalising the Centre's HR documentation and processes also continued during the year.

Going forward, the main factor that could affect the financial performance or position of the charity would be the fluctuation in the GBP:USD exchange rate and the investment performance of the Centre's endowment. Going forward, the main factor that could affect the financial performance or position of the charity is the fluctuation in the GBP:USD exchange rate and the investment performance of the Centre's Endowment.

Investment Policy

The Centre does not invest the endowment, which is under the control of Yale University. However, the reserves in London, as required in the reserves policy above, are kept on secure fixed-term deposit.

Fundraising

The Centre does not currently carry out fundraising activities.



Statement of responsibilities of Trustees

The Trustees (who are also directors of The Paul Mellon Centre for Studies in British Art for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

for the prevention and detection of fraud and other irregularities.

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

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

The members of the charity, who are also Statutory Directors, guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees as of 30 June 2024 was four (2023: four). The Trustees are members of the charity, but this only entitles them to voting rights. The Trustees have no beneficial interest in the charity.



Statement as to the disclosure of information to auditor

The Trustees in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and establish that it has been communicated to the auditor.

In August 2022, Sayer Vincent LLP were appointed by the Board of Trustees as the Centre's accountants and auditors.

This report has been prepared in accordance with the exemptions available for small entities under the Companies Act.

On behalf of the Board

Susan Gibbons

Trustee

Date: 26 February 2025

Section 2

Auditor's Report



Section 2

Auditor's Report

Opinion

We have audited the financial statements of The Paul Mellon Centre for Studies in British Art (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Paul Mellon Centre for Studies in British Art's

ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or

- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' Annual Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's

members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date 21 March 2025

For and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG



Section 3

Financial Statements

The Paul Mellon Centre for Studies in British Art**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 30 June 2024**

		2024					2023
	Note	Unrestricted	Restricted	Total	Unrestricted	Restricted	Restated
		£	£	£	£	£	Total
							£
Income from:							
Donations and legacies	2	6,851,065	–	6,851,065	6,171,619	383,747	6,555,366
Charitable activities	3						
Yale in London		210,653	–	210,653	337,249	–	337,249
Other trading activities	4	165,255	–	165,255	272,707	–	272,707
Investments	5	163,636	–	163,636	83,942	–	83,942
Other	6	24,013	–	24,013	215	–	215
Total income		7,414,622	–	7,414,622	6,865,732	383,747	7,249,479
Expenditure on:							
Charitable activities							
Publishing – print and digital	7	651,469	6,396	657,865	983,702	–	983,702
Grants and fellowships	7	1,299,118	4,000	1,303,118	1,127,301	2,953	1,130,254
Academic activities	7	1,927,229	–	1,927,229	1,449,710	–	1,449,710
Yale in London	7	382,912	–	382,912	458,743	–	458,743
Research projects	7	1,178,034	–	1,178,034	1,173,012	387,145	1,560,157
Research collections	7	906,296	–	906,296	900,303	–	900,303
Pevsner programme	7	–	15,642	15,642	–	131,203	131,203
Total expenditure		6,345,058	26,038	6,371,096	6,092,771	521,301	6,614,072
Net incoming resources for the year	9	1,069,564	(26,038)	1,043,526	772,961	(137,554)	635,407
Transfers between funds		(15,642)	15,642	–	(4,310)	4,310	–
Net movement in funds		1,053,922	(10,396)	1,043,526	768,651	(133,244)	635,407
Reconciliation of funds:							
Total funds before restatement brought		10,989,644	87,366	11,077,010	10,043,406	220,610	10,264,016
Prior year adjustments	27	(177,587)	–	(177,587)	–	–	–
Total funds after restatement brought		10,812,057	87,366	10,899,423	10,043,406	220,610	10,264,016
Total funds carried forward		11,865,979	76,970	11,942,949	10,812,057	87,366	10,899,423

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 24a to the financial statements.

The Paul Mellon Centre for Studies in British Art

Balance sheet

Company no. 00983028

As at 30 June 2024

		2024		2023
	Note	£	£	Restated £
Fixed assets:				
Intangible assets	14		103,883	118,271
Tangible assets	15		1,622,509	1,697,152
Heritage Assets	16		1,222,750	1,192,750
			<u>2,949,142</u>	<u>3,008,173</u>
Current assets:				
Stock	17	785,934		670,910
Debtors	18	646,541		701,606
Short term deposits		6,420,000		4,292,415
Cash at bank and in hand		2,695,985		3,951,597
		<u>10,548,460</u>		<u>9,616,528</u>
Liabilities:				
Creditors: amounts falling due within one year	19	(1,372,653)		(1,512,562)
			<u>9,175,807</u>	<u>8,103,966</u>
Net current assets				
			<u>12,124,949</u>	<u>11,112,139</u>
Total assets less current liabilities				
Creditors: amounts falling due after one year	21		(182,000)	(212,716)
			<u>11,942,949</u>	<u>10,899,423</u>
Total net assets				
			<u><u>11,942,949</u></u>	<u><u>10,899,423</u></u>
The funds of the charity:	24a			
Restricted income funds			76,970	87,366
Unrestricted income funds:				
Designated funds		251,899		296,128
General funds		11,614,080		10,515,929
		<u>11,865,979</u>		<u>10,812,057</u>
Total unrestricted funds				
			<u><u>11,942,949</u></u>	<u><u>10,899,423</u></u>
Total charity funds				
			<u><u>11,942,949</u></u>	<u><u>10,899,423</u></u>

Approved by the Trustees on 26 February 2025 and signed on their behalf by

Susan Gibbons
Trustee

The Paul Mellon Centre for Studies in British Art

Statement of cash flows

For the year ended 30 June 2024

	2024		2023	
	£	£	Restated £	
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	1,043,526	635,407		
Depreciation charges	146,322	134,872		
Amortisation charges	35,720	34,677		
Leasehold Improvements write off	66,688	-		
Dividends, interest from investments	(163,636)	(83,942)		
(Increase) in stocks	(115,024)	51,777		
(Increase)/decrease in debtors	55,065	(283,532)		
(Increase) in short term deposits	(2,127,585)	(592,415)		
(Decrease)/Increase in creditors	(170,625)	276,688		
Net cash (used in)/ provided by operating activities	(1,229,549)		173,532	
Cash flows from investing activities:				
Dividends, interest and rents from investments	163,636	83,942		
Purchase of fixed assets	(138,367)	(49,170)		
Purchase of intangible assets	(21,332)	(100,836)		
Donation of Heritage Assets	(30,000)	(45,000)		
Net cash (used in) investing activities	(26,063)		(111,064)	
Change in cash and cash equivalents in the year	(1,255,612)		62,468	
Cash and cash equivalents at the beginning of the year	3,951,597		3,889,129	
Cash and cash equivalents at the end of the year	2,695,985		3,951,597	
Analysis of cash and cash equivalents and of net debt				
	At 1 July 2023	Cash flows	Other non- cash changes	At 30 June 2024
	£	£	£	£
Cash at bank and in hand	3,951,597	(1,255,612)	-	2,695,985
Total cash and cash equivalents	3,951,597	(1,255,612)	-	2,695,985

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies

a) Statutory information

The Paul Mellon Centre for Studies in British Art (the Centre) is a private charitable company limited by guarantee and is incorporated in England and Wales (no. 983028).

The registered office address is 16 Bedford Square, London, WC1B 3JA.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts are included in the note below. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Critical accounting estimates and areas of judgement

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Centre holds a large collection of historical books and archives which are held in support of the Centre's primary objective of advancing education in, and appreciation and understanding of British art. The Trustees must consider whether a suitable and reliable valuation technique is available at a cost that is not so onerous as to outweigh any such benefits of obtaining the valuation. These assets are valued professionally regularly to ensure they are disclosed at their fair value at the balance sheet date. More details can be found in note 1t.

The Trustees review any grants that have been committed during the year and remain unpaid at the year end. The Trustees must make a judgement as to whether the unpaid grants meet the criteria to be recognised in the financial year and therefore accrued as a liability at the year end. The amount of grants and fellowships awarded but not paid as at 30 June 2024 was £1,042,083 (2023: £928,320).

A key judgement is the determination of whether the publications stock held by third parties should be held on the Centre's Balance Sheet. Management have considered the risks and rewards attached to the stock, and have determined that the stock of publications, which are held by third parties, should be treated as consignment stock, and therefore held on the Centre's Balance Sheet at the reporting date at the lower cost and net realisable value. The value of stock (finished goods and publication in progress) recognised at the year end is £785,934 (2023: £670,910 restated).

e) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies (continued)

f) Income

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

Publishing royalties are accounted for on an accruals basis.

Income relating to Yale in London is recognised in the year in which a programme is undertaken. Income received in advance of provision of the service is deferred until the criteria for income recognition are met.

g) Interest receivable

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

h) Fund accounting

Restricted funds are donations and other income receivable or generated that are subjected to restrictions on their expenditure imposed by their donor.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are donations, set aside by the Trustees for key programmes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised on an accruals basis as a liability is incurred. It is allocated to the particular activity where the cost relates directly to that activity. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of publication and printing costs, grants and fellowship costs, academic activity costs, educational programme costs, research projects and collections costs, and Pevsner programme costs, undertaken to further the purposes of the charity and their associated support costs.
- Support costs and overheads include central functions and have been allocated to charitable activity based on staff costs on each charitable activity.
- Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable expenditure. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

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

j) Grants and fellowships payable

Grants are accounted for on an accruals basis according to when they are awarded. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant.

k) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

l) Intangible fixed assets and amortisation

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

- Website development over 3 years

Website development has a useful economic life of 3 years because after this period it will become outdated.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies (continued)

m) Tangible fixed assets and depreciation

All fixed assets are stated at historical cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

- | | |
|--------------------------|---------------------------|
| ● Leasehold improvements | over remaining lease term |
| ● Fixtures and fittings | over 5 years |
| ● Computer equipment | over 3 years |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

n) Stock

Under the memorandum of agreement (MOA) with YUP effective from 1 January 2020, the cost of the Centre's publications are recognised as an asset in the Centre's Balance Sheet. Stock comprises of both finished publications and publications in progress. Finished publications are valued at the lower of cost and estimated selling price less costs to complete and sell. Publication in progress represents the direct costs incurred on titles that have not been published at the balance sheet date.

The cost of publications produced by the Centre is determined as the total publication costs for each publication, including proofing, designing, printing and delivery to the warehouse. The cost of publications produced by a third party (such as YUP) is determined as the total amount paid to the third party to produce the publications.

At each reporting date, management assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss.

o) Debtors

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

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include trade and other debtors and accrued income are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade and other creditors, grants awarded but not yet paid and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies (continued)

t) Heritage assets

The Centre has a collection of historical books and archives which are held in support of the Centre's primary objective of advancing education in, and appreciation and understanding of, British art. Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Such items are not depreciated as they are deemed to have indefinite lives. Acquisitions are capitalised at cost. Purchased assets above a cost of £1,000 are capitalised. Donated objects are capitalised at their deemed value at the date of donation. This value will be determined by professionals with the relevant and appropriate qualifications and experiences. The Trustees adopt a revaluation policy for heritage assets. The collection is revalued regularly to ensure it is stated at their fair value.

u) Retirement benefits

The charity operates a defined contribution scheme. The charge to the Statement of Financial Activities is the amount payable in respect of the accounting period. Unpaid contributions are recognised and are provided for in the Balance Sheet (see note 22 for further information).

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from endowment at Yale	6,821,065	–	6,821,065	6,119,215	383,747	6,502,962
Donation of heritage assets	30,000	–	30,000	45,000	–	45,000
Gifts in Kind	–	–	–	7,404	–	7,404
	<u>6,851,065</u>	<u>–</u>	<u>6,851,065</u>	<u>6,171,619</u>	<u>383,747</u>	<u>6,555,366</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Yale in London	210,653	–	210,653	337,249	–	337,249
	<u>210,653</u>	<u>–</u>	<u>210,653</u>	<u>337,249</u>	<u>–</u>	<u>337,249</u>

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

4 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Publishing royalties	165,255	–	165,255	272,707	–	272,707
	165,255	–	165,255	272,707	–	272,707

5 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Bank interest receivable	163,636	–	163,636	83,942	–	83,942
	163,636	–	163,636	83,942	–	83,942

6 Other Income

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Profit on sales of fixed assets	2,255	–	2,255	215	–	215
Miscellaneous	21,758	–	21,758	–	–	–
	24,013	–	24,013	215	–	215

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

7a Analysis of expenditure (current year)

	Charitable activities									2024 Total £	2023 Total £
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £		
Staff costs (note 10)	168,872	115,419	581,268	47,766	314,089	325,679	–	–	819,401	2,372,494	2,275,404
Publications	225,578	–	–	–	–	–	–	–	–	225,578	418,157
Academic direct costs	–	–	439,270	260,637	–	72,607	–	–	–	772,514	816,051
Grants awarded (note 8)	–	985,023	–	–	–	–	–	–	–	985,023	982,157
Special projects	–	–	–	–	374,014	–	–	–	–	374,014	708,943
Pevsner	–	–	–	–	–	–	15,642	–	–	15,642	121,389
Operating costs	–	–	–	–	–	–	–	–	130,755	130,755	159,239
Building costs	–	–	–	–	–	–	–	–	631,285	631,285	349,045
Audit and accountancy	–	–	–	–	–	–	–	38,310	–	38,310	55,140
Legal and professional	–	–	–	–	–	–	–	58,426	–	58,426	64,439
Amortisation and depreciation	19,794	13,529	68,132	5,599	36,815	38,173	–	–	–	182,042	169,549
Other expenses	–	22,639	–	–	–	–	–	7,360	555,014	585,013	494,559
	414,244	1,136,610	1,088,670	314,002	724,918	436,459	15,642	104,096	2,136,455	6,371,096	6,614,072
Support costs	232,302	158,772	799,600	65,708	432,065	448,008	–	–	(2,136,455)	–	–
Governance costs	11,319	7,736	38,959	3,202	21,051	21,829	–	(104,096)	–	–	–
Total expenditure 2024	657,865	1,303,118	1,927,229	382,912	1,178,034	906,296	15,642	–	–	6,371,096	
Total expenditure 2023	983,702	1,130,254	1,449,710	458,743	1,560,157	900,303	131,203	–	–		6,614,072

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

7b Analysis of expenditure (prior year)

	Charitable activities									2023 Total Restated £
	Publishing – print and digital	Grants and fellowships	Academics activities	Yale in London	Research projects	Research collections	Pevsner programme	Governance costs	Support costs	
	£	£	£	£	£	£	£	£	£	
Staff costs (note 10)	266,742	62,174	480,743	57,831	401,479	400,647	4,629	–	601,159	2,275,404
Publications	418,157	–	–	–	–	–	–	–	–	418,157
Academic direct costs	–	–	430,440	334,759	–	50,852	–	–	–	816,051
Grants awarded (note 8)	–	982,157	–	–	–	–	–	–	–	982,157
Special projects	–	–	–	–	708,943	–	–	–	–	708,943
Pevsner	–	–	–	–	–	–	121,389	–	–	121,389
Operating costs	–	–	–	–	–	–	–	–	159,239	159,239
Building costs	–	–	–	–	–	–	–	–	349,045	349,045
Audit and accountancy	–	–	–	–	–	–	–	55,140	–	55,140
Legal and professional	–	–	–	–	–	–	–	64,439	–	64,439
Amortisation and depreciation	27,013	6,296	48,685	5,856	40,657	40,573	469	–	–	169,549
Other expenses	–	16,276	–	1,371	–	–	–	6,345	470,567	494,559
	711,912	1,066,903	959,868	399,817	1,151,079	492,072	126,487	125,924	1,580,010	6,614,072
Support costs	251,728	58,675	453,684	54,576	378,882	378,097	4,368	–	(1,580,010)	–
Governance costs	20,062	4,676	36,158	4,350	30,196	30,134	348	(125,924)	–	–
Total expenditure 2023	983,702	1,130,254	1,449,710	458,743	1,560,157	900,303	131,203	–	–	6,614,072

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

8a Grants and Fellowships (current year)	Grants to institutions	Grants to individuals	Grants cancelled/ written back in the year	2024	2023
	£	£	£	£	£
Andrew Wyld Research Support Grants	–	4,000	–	4,000	2,953
Collaborative Project Grants	39,593	–	–	39,593	40,000
Curatorial Research Grants	161,000	–	–	161,000	155,054
Digital Project Grants	79,752	–	(40,000)	39,752	78,376
Event Support Grants	35,577	–	(2,800)	32,777	15,196
Publication Grants	81,150	19,370	(19,710)	80,810	93,728
Research Support Grants	–	56,209	(5,640)	50,569	58,339
Doctoral Scholarship	–	96,000	–	96,000	96,000
Early Career Fellowship	–	70,000	–	70,000	70,000
Junior Fellowships	–	32,000	(7,500)	24,500	32,000
MA/Mphil Studentship	–	64,000	–	64,000	32,000
Mid-Career Fellowships	–	108,000	–	108,000	121,093
Postdoctoral Fellowships	–	105,000	(10,000)	95,000	90,000
Rome Fellowship	11,500	7,000	–	18,500	20,000
Senior Fellowships	–	60,000	(3,235)	56,765	52,445
Conservation Grant	43,757	–	–	43,757	24,973
At the end of the year	452,329	621,579	(88,885)	985,023	982,157

In the year ended 30 June 2024, 66 grants and fellowships were awarded to individuals (2023: 72) and 44 grants and fellowships were awarded to institutions (2023: 35). A description of the nature of grants paid is included in the Governor's Report.

Administration of grants was £22,639 (2023: £16,276).

Grants cancelled in the year are higher than usual. This figure includes two grants to ICA totalling £50,000, which were awarded in October 2018. The projects that the grants were awarded for were delayed due to the Covid pandemic and then, due to changes in priorities of the ICA, the projects were cancelled. The grants awarded were returned during the year.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

8a Grants and Fellowships (current year continued)

	Awarded in the year £
Institutional grants were awarded as follows:	
<i>Collaborative Project Grants</i>	
Queen Mary, University of London & University of Aberdeen	19,593
Queen's University, Belfast	20,000
<i>Curatorial Research Grants</i>	
Camden Art Centre	20,000
Delaware Art Museum	25,000
Museums Norththumberland	36,000
Compton Verney House Charity	40,000
Whitechapel Gallery	40,000
<i>Digital Project Grants</i>	
University of Edinburgh	5,847
The Photographers' Gallery	20,945
Association of Historians of Nineteenth Century Art	22,960
Kingston University	30,000
<i>Event Support Grants</i>	
University of York	600
University of Westminster	1,000
Royal Holloway, University of London	1,327
Kunsthalle Mannheim	2,000
Pallant House	2,000
The Photographers' Gallery	2,000
The Womens's Art Library (Goldsmith's, University of London University	2,000
Universidad de San Buenaventura Cali	2,000
V&A	2,000
Peckham Platform	2,650
Leeds Museums and Galleries	3,000
Letchworth Heritage Foundation	3,000
Liverpool Cathedral	3,000
Mount Stuart Trust	3,000
Studio Voltaire	3,000
The Stained Glass Museum	3,000
<i>Publication Grants</i>	
Drawing Room	5,000
McGill-Queens' University Press	5,000
National Galleries of Scotland	5,000
National Museums Liverpool	5,000
The Hunterian	5,000
The Chinese University of Hong Kong Press	5,000
Warwick University	5,000
Whitechapel Gallery	5,000
Yale University Press London	5,000
Oxbow Books	5,500
Manchester University Press	6,900
Baltic Centre for Contemporary Art	7,000
Nottingham contemporary	7,000
The Hepworth Wakefield	9,750
<i>Rome Fellowship</i>	
British School at Rome	11,500
<i>Conservation grant</i>	
Hamilton Kerr Institute, Fitzwilliam Museum	18,757
Sir John Sloane's Museum	25,000
	<u>452,329</u>

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

8a Grants and Fellowships (current year continued)

Individual grants were awarded as follows:	Awarded in the year £
<i>Andrew Wyld Research Support Grants</i>	
Jennifer Marine	2,000
Alan Mitchell	2,000
<i>Doctoral Scholarship</i>	
Morgan Quaintance	96,000
<i>Early Career Fellowship</i>	
Sequoia Barnes	70,000
<i>Junior Fellowships</i>	
Caterina Franciosi	8,000
Jennifer Marine	8,000
Amy Orner	8,000
McKenzie Stupica	8,000
<i>MA/Mphil Studentship</i>	
Anna Kaczynska	32,000
Emily Lashford	32,000
<i>Mid-Career Fellowships</i>	
Megan Boulton	18,000
Megha Chand Inglis	18,000
Meredith Gamer	18,000
Sonal Khullar	18,000
Kate Nichols	18,000
Giulia Smith	18,000
<i>Postdoctoral Fellowships</i>	
Gabe Beckhurst	15,000
Sarah Churchill	15,000
Hope Doherty-Harrison	15,000
Lydia Fisher	15,000
Isabelle Jain	15,000
Dorota Jagoda Michalska	15,000
Evelyn Whorrall-Campbell	15,000
<i>Publication Grants</i>	
Altair Brandon-Salmon	1,000
Michael Clegg	1,000
Hilary Fraser	1,370
Alborz Dianat	2,000
Michael Sappol	2,000
Meg Kobza	3,000
Dominic Johnson	3,000
Michael Ohajuru	3,000
Catherine Spencer	3,000
Individual grants subtotal carried forward	498,370

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

8a Grants and Fellowships (current year continued)

	Awarded in the year £
Individual grants subtotal brought forward	498,370
<i>Research Support Grants</i>	
Tristan Dot	490
Joy Onyejiako	660
Geraldine Mulcahy-Parker	790
Matthew Wells	1,300
Edward Gillin	1,312
Hemdat Kislev	1,370
Lucy Howie	1,430
Melanie Williams	1,435
Anirbaan Banerjee	1,472
Miara Fraikin	1,500
Imogen Hart	1,555
Lauren Working	1,670
Doris Duhennois	1,784
Carole Nataf	1,806
Louis-Antoine Mege	1,860
Kirsty Sinclair Dootson	1,922
Joseph McBrinn	1,952
Constance Marq	1,961
Bruce Peter	1,974
Bryony Coombs	1,986
Lisa Brown	1,990
Nora Veszpremi	1,990
Marion Belouard	2,000
Lucy Chiswell	2,000
Jean Marie Christensen	2,000
Paola Colleoni	2,000
Cassandra Harrington	2,000
Phoebe Herland	2,000
James Moir	2,000
Sofia Nannini	2,000
Aurelie Petiot	2,000
Anika Shaikh	2,000
Christopher Williams-Wynn	2,000
<i>Rome Fellowship</i>	
Jennifer Johnson	7,000
<i>Senior Fellowships</i>	
Sarah Thomas	60,000
	621,579

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

8b Grants and Fellowships (prior year)

	Grants to institutions £	Grants to individuals £	Grants cancelled/ written back in the year £	2023 £
Andrew Wyld Research Support Grants	–	2,953	–	2,953
Collaborative Project Grants	40,000	–	–	40,000
Curatorial Research Grants	155,054	–	–	155,054
Digital Project Grants	80,000	–	(1,624)	78,376
Event Support Grants	17,400	1,500	(3,704)	15,196
Publication Grants	65,481	33,247	(5,000)	93,728
Research Support Grants	–	58,339	–	58,339
Doctoral Scholarship	–	96,000	–	96,000
Early Career Fellowship	–	70,000	–	70,000
Junior Fellowships	–	32,000	–	32,000
MA/Mphil Studentship	–	32,000	–	32,000
Mid-Career Fellowships	–	126,000	(4,907)	121,093
Postdoctoral Fellowships	–	90,000	–	90,000
Rome Fellowship	11,500	8,500	–	20,000
Senior Fellowships	–	60,000	(7,555)	52,445
Conservation Grant	24,973	–	–	24,973
At the end of the year	394,408	610,539	(22,790)	982,157

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

9 Net incoming resources for the year

This is stated after charging:

	2024 £	2023 £
Amortisation of intangible fixed assets	35,720	34,677
Depreciation of tangible fixed assets	146,322	134,872
Operating lease rentals payable:		
Property	340,401	340,400
Auditor's remuneration Fee (excluding VAT):		
Audit	26,500	23,800
Other services	–	12,180

Of the total income, £7,318,876 (2023: £7,116,246) was received from outside the United Kingdom.

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,844,936	1,742,857
Social security costs	219,273	220,972
Employer's contribution to defined contribution pension schemes	293,413	311,575
Other forms of employee benefits	14,872	–
	2,372,494	2,275,404

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	3	2
£70,000 – £79,999	2	2
£80,000 – £89,999	–	1
£90,000 – £99,000	1	–
£100,000 – £109,999	–	1
£110,000 – £119,999	1	–
£120,000 – £129,999	–	1
£150,000 – £159,999	–	1
£170,000 – £179,999	1	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £543,237 (2023: £687,173). This comprises the Director, Chief Operating Officer, Chief Financial Officer, Head of Research & Learning and Head of Grants, Fellowships and Networks.

The Trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No Trustees received payment for professional or other services supplied to the charity (2023: £nil).

No amounts were paid, or expenses reimbursed to the Trustees during the year (2023: £nil).

The Paul Mellon Centre for Studies in British Art**Notes to the financial statements****For the year ended 30 June 2024****11 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 38 (2023: 35).

Staff are split across the activities of the charity as follows (based on average headcount):

	2024 No.	2023 No.
Charitable activities	38	35
	38	35

12 Related party transactions

During the year the charity received income of £7,150,698 (2023: £6,814,419) from Yale University, the entity responsible for establishing the charity. The University releases endowment monies to the charity from monies originally received from alumnus, Mr Paul Mellon. During the year, the charity paid £5,871 (2023: £6,549) to Yale University in reimbursement for costs incurred by Yale University on behalf of the charity. Included in accrued income is a balance of £211,759 (2023: £189,106) due from and included in accruals is a balance of £nil (2023: £nil) due to Yale University. At the year end, the charity owed Yale University £1,316 (2023: £897) in respect of sterling expenses incurred on behalf of the charity.

During the year the charity received £25,256 (2023: £36,551) from Yale NUS (Singapore), an entity under common control of Yale University.

During the year the charity received £165,255 (2023: £272,707) from Yale University Press, in relation to revenue share and publishing royalties. Yale University Press is a subsidiary of Yale University, the entity responsible for establishing the charity. During the year, the charity paid £40,790 (2023: £140,127) to Yale University Press for book publishing costs. Included in trade creditors is a balance of £1,316 (2023: £897) due to Yale University Press. Included in trade debtors is a balance of £30,057 (2023: £56,077) and included in accrued income is a balance of £11,779 (2023: £8,878) due from Yale University Press.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14 Intangible fixed assets

	Website development £
Cost	
At the start of the year	224,010
Additions in year	21,332
Disposals in year	–
At the end of the year	245,342
Amortisation	
At the start of the year	105,739
Charge for the year	35,720
Eliminated on disposal	–
At the end of the year	141,459
Net book value	
At the end of the year	103,883
At the start of the year	118,271

Amortisation is charged to expenditure on charitable activities.

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

15 Tangible fixed assets

Cost	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
At the start of the year	2,280,081	654,029	364,578	3,298,688
Additions in year	–	52,467	85,900	138,367
Disposals in year	(77,441)	(27,573)	–	(105,014)
At the end of the year	2,202,640	678,923	450,478	3,332,041
Depreciation				
At the start of the year	688,337	592,465	320,735	1,601,537
Charge for the year	90,444	25,237	30,641	146,322
Eliminated on disposal	(10,754)	(27,573)	–	(38,327)
At the end of the year	768,027	590,129	351,376	1,709,532
Net book value				
At the end of the year	1,434,613	88,794	99,102	1,622,509
At the start of the year	1,591,744	61,564	43,843	1,697,152

All of the above assets are used for charitable purposes.

16 Heritage assets

The Paul Mellon Centre maintains a collection of approximately 34,400 books and exhibition catalogues, 16,000 auction catalogues, 250 journal titles and 47 separate archive collections. The Centre's archives mainly consist of the research papers of art historians, many of whom were pioneers in the formation of this discipline.

In the last five years approximately 3,700 books and 250 auction catalogues were added to the library collection and there were no major disposals.

In the last five years the Centre has acquired 8 archive collections and there were no disposals.

As of end of June 2024 the library collections (including rare books) were insured for the sum of £2,759,742 (2023: £2,671,908); the archive collections for £1,246,750 (2023: £1,170,000); and the photographic archive collections for £250,000 (2023: £250,000).

	2024 £	2023 £
Valuation at the start of the year	1,192,750	1,147,750
Additions	30,000	45,000
Impairments	–	–
Valuation at the year end	1,222,750	1,192,750

The last valuation was undertaken in February 2020 by Maggs Bros. Limited, an expert bookseller for antique and modern books. The assets were reviewed in the year by the Archive team, who are experts in their field, at the Centre and do not consider that they have been impaired. Whilst the library collections have been insured they have not been recognised as heritage assets as individually they are below the capitalisation threshold.

17 Stock

	2024 £	2023 Restated £
Finished goods	731,008	620,785
Publication in progress	54,926	50,125
	785,934	670,910

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

18 Debtors

	2024 £	2023 £
Trade debtors	32,763	56,077
Other debtors	8,173	12,875
Prepayments	477,587	353,377
Accrued income (incl. author royalties due)	128,018	279,277
	646,541	701,606

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants awarded but not yet paid	778,367	797,320
Special Projects Creditor	81,716	155,834
Trade creditors	222,129	227,686
Taxation and social security	72,325	1,260
Other creditors	27,257	23,537
Accruals	190,859	296,925
Deferred income (note 20)	–	10,000
	1,372,653	1,512,562

20 Deferred Income

Deferred income comprises of income received in advance of publication not yet produced.

	2024 £	2023 £
Balance at the beginning of the year	10,000	10,000
Amount released to income in the year	(10,000)	–
Amount deferred in the year	–	–
Balance at the end of the year	–	10,000

21 Creditors: amounts falling due after one year

	2024 £	2023 £
Grants awarded but not yet paid	182,000	131,000
Special Projects Creditor	–	81,716
	182,000	212,716

The Paul Mellon Centre for Studies in British Art**Notes to the financial statements****For the year ended 30 June 2024****22 Pension scheme**

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company, including death in service, and amounted to £293, 413 (2023: £311,575). Contributions payable to the fund at the year end and included in other creditors amounted to £27,257 (2023: £23,537). The pension expense and liability are allocated between activities and restricted and unrestricted funds based on the staff time spent on those activities.

23a Analysis of net assets between funds (current year)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds £
Intangible fixed assets	–	–	103,883	103,883
Tangible fixed assets	–	–	1,622,509	1,622,509
Heritage assets	–	–	1,222,750	1,222,750
Net current assets	80,970	251,899	8,842,938	9,175,807
Creditors: amounts falling due after one year	(4,000)	–	(178,000)	(182,000)
Net assets at 30 June 2024	76,970	251,899	11,614,080	11,942,949

23b Analysis of net assets between funds (prior year)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds Restated £
Intangible fixed assets	–	–	118,271	118,271
Tangible fixed assets	–	–	1,697,152	1,697,152
Heritage assets	–	–	1,192,750	1,192,750
Net current assets	169,082	296,128	7,638,756	8,103,966
Creditors: amounts falling due after one year	(81,716)	–	(131,000)	(212,716)
Net assets at 30 June 2023	87,366	296,128	10,515,929	10,899,423

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

24a Movements in funds (current year)

	At 1 July 2023 Restated £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
Restricted funds:					
Pevsner Programme	–	–	(15,642)	15,642	–
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	43,764	–	(6,396)	–	37,368
Andrew Wyld Fund	32,340	–	(4,000)	–	28,340
Turner Catalogue	–	–	–	–	–
Total restricted funds	87,366	–	(26,038)	15,642	76,970
Unrestricted funds:					
Designated funds:					
Special projects fund	243,797	75,000	(112,931)	–	205,866
British Art Network	52,331	200,000	(206,298)	–	46,033
Unrestricted funds	10,515,929	7,139,622	(6,025,829)	(15,642)	11,614,080
Total unrestricted funds	10,812,057	7,414,622	(6,345,058)	(15,642)	11,865,979
Total funds	10,899,423	7,414,622	(6,371,096)	–	11,942,949

The narrative to explain the purpose of each fund is given at the foot of the note below.

24b Movements in funds (prior year)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2023 Restated £
Restricted funds:					
Pevsner Programme	130,291	–	(131,203)	912	–
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	43,764	–	–	–	43,764
Andrew Wyld Fund	35,293	–	(2,953)	–	32,340
Turner Catalogue	–	383,747	(387,145)	3,398	–
Total restricted funds	220,610	383,747	(521,301)	4,310	87,366
Unrestricted funds:					
Designated funds:					
Special projects fund	281,882	60,000	(98,085)	–	243,797
British Art Network	79,865	210,000	(237,534)	–	52,331
Unrestricted funds	9,681,659	6,595,732	(5,757,152)	(4,310)	10,515,929
Total unrestricted funds	10,043,406	6,865,732	(6,092,771)	(4,310)	10,812,057
Total funds	10,264,016	7,249,479	(6,614,072)	–	10,899,423

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2024

Purposes of restricted funds

Restricted funds are subjected to restrictions on their expenditure as imposed by their donor. Further details of each restricted fund are as follows:

Pevsner Programme: The Pevsner Architectural Guides are a series of guidebooks on the architecture of the British Isles. The Centre agreed to provide financial support to Yale University Press for the updating of the Pevsner Buildings of England series, a project which was originally scheduled to run from 2012 to 2020. During the year ended 30 June 2019, the Pevsner project was re-assessed and the timescale for the completion of the project was extended for a further two years. At their meeting in February 2019, the Centre's Board of Governors agreed to support the additional funding requirements of the Pevsner project, in line with the revised timescale. Whilst the majority of the project work has now been completed, due to the disruption caused by the global pandemic, the final stages of the project were delayed and so the final project expenses will be paid in 2024.

The Allen Fund: This fund was created by a generous gift from the Trustees of Paul Mellon's Estate to The Centre in May 2015 in honour of Brian Allen who was the Centre's Director from 2003 to 2012. The majority of this donation will be used to fund a new Fellowship at the Centre, called "The Allen Fellowship". The Allen Fellow worked at the Centre between 2015 and 2018 on a variety of scholarly projects. The remaining funds are being used to support the Centre's "The Country House Project", in which the collections of paintings at some of Britain's most important country houses have been catalogued and are now available, via the Paul Mellon Centre website, as a digital publication called "Art & the Country House".

Sargent Publications: During 2020, the Horowitz Foundation for the Arts provided the Paul Mellon Centre with a generous grant of £80,697 (\$100,000) towards the research, writing, photography, and general publication costs of John Singer Sargent: The Portrait Charcoals, by Richard Ormond. Approximately £17,000 of this sum now remains. This amount (\$20,000) was designated as a subvention towards the production costs of the book and will be used as such in due course.

In addition, a separate amount of £27,507 was transferred from YUP to the PMC in 2020. This sum represented the remainder of the funding provided by the Horowitz Foundation for the indexing and production costs of a cumulative index volume that was to complete the John Singer Sargent nine-volume catalogue raisonné by Richard Ormond and Elaine Kilmurray. (This funding was transferred to the PMC when the PMC took over the production work on this volume from YUP.) Owing to unforeseen circumstances, this project had to be cancelled.

Since then, the PMC has embarked on a special project to make the Sargent catalogue raisonné available on the YUP Art & Architecture ePortal. As digitising the volumes will allow a new level of searchability across the series, it has been agreed with Horowitz Foundation that the sum left over from the cancelled index volume can instead be put towards the costs of this major digitisation project.

Andrew Wyld Fund: In October 2020, the Andrew Wyld Fund transferred monies to the Centre for the purposes of administering the Andrew Wyld Research Support Grant. The Centre will continue to award up to £2,000 per person per year (and a maximum of two awards per year) from the Andrew Wyld Fund monies until all the monies are fully awarded, as stipulated in the agreement between the Centre and the Andrew Wyld Fund. The recipients of the Andrew Wyld Research Support Grant awards will be decided upon by the Centre's Advisory Council. These awards will be made to individuals working on a topic in the field of British works of art on paper of the eighteenth and nineteenth centuries (including watercolours, prints and drawings).

Turner Catalogue: In June 2023, the Paul Mellon Centre agreed to provide Tate financial support totalling £387,145, in instalments between June 2023 and November 2025, towards completing the Tate catalogue of JMW Turner's sketchbooks, drawings and watercolours. The conclusion of this major cataloguing project, which began at Tate in 2002 and will include a total of 37,497 entries, will coincide with the 250th anniversary year of the artist's birth. With major exhibitions and events planned across 2025 there will be a celebratory spotlight cast on Turner, and this comprehensive digital resource will encourage worldwide engagement with his art.

The Paul Mellon Centre for Studies in British Art**Notes to the financial statements****For the year ended 30 June 2024****24 Movements in funds (continued)****Purposes of unrestricted funds**

Unrestricted funds represent donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Due to the favourable US dollar to UK sterling exchange rate during the year ended 30 June 2017, additional funds of £560,000 were made available to the charity by Yale University. These funds have been set aside in a separate designated fund to support the work on these special projects that has been carried out since 2017. Further funding for the Centre's special projects has been made available by Yale University in the subsequent years.

The British Art Network (BAN) is a "Subject Specialist Network bringing together professionals working on British art including curators, researchers and academics, reflecting the combined strength of the UK's public collections and curatorial expertise in this field". At their meeting in February 2019, the Centre's Board of Governors approved a plan for the Centre to support the BAN to help enable the development of a thriving curatorial research network across British's museums and galleries. This project is undertaken in partnership with Tate and Arts Council, England.

25 Commitments under operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2024 £	2023 £
Less than one year	348,316	348,076
One to five years	1,391,428	1,390,240
Over five years	3,670,547	4,018,047
	5,410,291	5,756,363

26 Legal status of the charity

The charitable company is limited by guarantee and has no share capital. On winding up each person who is a member at the date of winding up, or ceased to be a member during the year prior to that date, is liable to contribute a sum not exceeding £1 towards the assets of the charitable company. At 30 June 2024, the charitable company had 4 members (2023: 4).

27 Prior period adjustment**Reserves position**

	Unrestricted £	Restricted £	30 June 2023 Total £
Funds previously reported	10,989,644	87,366	11,077,010
Stock – reprinted publications	(177,587)	–	(177,587)
Funds restated	10,812,057	87,366	10,899,423

Net movement in funds

	Unrestricted £	Restricted £	30 June 2023 Total £
Net movement in funds previously reported	946,238	(133,244)	812,994
Stock – reprinted publications	(177,587)	–	(177,587)
Net movement in funds restated	768,651	(133,244)	635,407

Details of adjustment

Since the value of stock was brought on to the balance sheet in 2020, any reprints were included in the accounts valued at the original costs to print. This included design, proofreading and other costs of the original print run not just the reprint cost. From the current year, reprints will be valued at the actual cost to reprint as this accurately reflects the cost to reprint the books, as design and other costs incurred on the initial print run are not re-incurred on subsequent reprints. Prior year results have been restated to reflect this change in policy.

28 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Yale University, a higher education institution in the US.



Section 4

Appendix



Reference and Administrative Details

Board Of Trustees*

1 July 2023 – 30 June 2024

Trustees

(who are also Statutory Directors)

Susan Gibbons
Chief of Staff to the President, Vice Provost for Collections and Scholarly Communication, Yale University

Stephen C. Murphy
Vice President for Finance & Chief Financial Officer, Yale University

Peter Salovey
President and Chris Argyris Professor of Psychology, Yale University

Scott Strobel
University Provost and Henry Ford II Professor of Molecular Biophysics & Biochemistry, Yale University

Members

Timothy Barringer
Paul Mellon Professor of History of Art, Yale University

Edward S. Cooke
Charles F. Montgomery Professor of American Decorative Arts, History of Art, Yale University

Pericles Lewis
Dean of Yale College and Douglas Tracy Smith Professor of Comparative Literature, Yale University

Jules D. Prown
Paul Mellon Professor Emeritus Director of History of Art, Yale University

Keith Wrightson
Randolph W. Townsend Jr. Professor Emeritus of History, Yale University

**known as Board of Governors to 22 May 2024*

Advisory Council

1 July 2023 – 30 June 2024

Jo Applin
Courtauld Institute of Art

Vicky Coltman
University of Edinburgh

Elena Crippa
Courtauld Institute of Art

Caroline Dakers
University of Arts London

David Dibosa
Tate Britain
Until October 2023

John Goodall
Country Life

Fiona Kearney
University College, Cork

Dot Price
Courtauld Institute of Art
Until November 2023

Kate Retford
Birkbeck, University of London

Mark Sealy
Autograph ABP

Victoria Walsh
Royal College of Art

Beth Williamson
University of Bristol

Publications Committee

1 July 2023 – 30 June 2024

Paul Binski
University of Cambridge
Until Jan 2024

Alix Bovey
Courtauld Institute of Art

Alex Bremner
University of Edinburgh

Kirsty Dootson
University College London

Mark Eastment
Yale University Press London

David Getsy
University of Virginia

Saloni Mathur
University of California, Los Angeles

Catherine Molineux
Vanderbilt University

Liz Prettejohn
University of York
Until Jan 2024

PMC Staff List

1 July 2023 – 30 June 2024

Sarah Turner Director	Ella Fleming Events Lead
Paul Adlam Chief Operating Officer <i>From 1 May 2024</i>	Emma Floyd Librarian
Sarah Ruddick Chief Financial Officer	Pawel Jaskulski Digital Preservation & Records Manager
Martin Myrone Head of Grants, Networks & Learning	Rosie Jennings Networks Membership and Communications Assistant <i>From 26 February 2024</i>
Sria Chatterjee Head of Research	Lewis Johnston Digital Content Assistant (Graduate Trainee) <i>From 13 March 2024</i>
Gaetano Ardito Assistant Librarian	Hannah Jones Archives & Library Assistant (Graduate Trainee) <i>Until 31 August 2023</i> Gavin Stamp Archive Project Cataloguer <i>From 13 May 2024</i>
Esme Boggis Learning Programme Coordinator	Stephanie Jorgensen Operations Coordinator
Bryony Botwright-Rance Networks Manager	Emily Lees Senior Editor
Amy Bradford Archives & Library Assistant (Graduate Trainee) <i>From 28 May 2024</i>	Shai Mitchell Digital and Marketing Assistant (Graduate Trainee) <i>Until 8 March 2024</i>
Charlotte Brunskill Archivist, Data Protection & Records Manager	Doug Palfreeman AV Technician
Anthony Campbell HR Manager <i>From 10 June 2024</i>	Suzannah Pearson Operations Lead
Baillie Card Senior Editor	Karen Pilz Receptionist
Gareth Clayton Grants & Fellowships Manager (Parental Leave Cover) <i>Until 30 November 2023</i>	Martin Postle Senior Research Fellow
Daisy Dickens Office Administrator <i>From 7 August 2023</i>	

Tom Powell
Assistant Editor

Rachel Prosser
Learning Programme Manager

Alice Read
Digital Marketing Manager

Maisoon Rehani
Picture Researcher

Gabriella Rhodes
HR Officer

Morwenna Roche
Assistant Archivist
Until 31 January 2024

Barbara Ruddick
Finance & Administration Officer

Tom Scutt
Digital Lead

Nida Shah
Archives & Library Assistant (Graduate Trainee)
From 14 August 2023

Guy Smith
Operations Lead
(Parental Leave Cover)
Until 31 December 2023

Harriet Sweet
Grants & Fellowships Manager

Anthony Tino
Networks Administrator

Rebecca Tropp
Research and Events Convenor
From 6 December 2023

Marianette Violeta
Finance Officer

Victoria Walker
Executive Assistant to Director

Kathleen Ward
Events and Research Projects Coordinator
From 1 August 2023

Barbara Waugh
Human Resources Manager
(until 31 March 2024)

Donna Witter
Finance Manager

Grants and Fellowships

List of Awards, July 2023 – June 2024 4

Autumn 2023

At the autumn 2023 meeting of the Centre's Advisory Council, the following grants were awarded:

Collaborative Project Grants

Queen Mary, University of London and University of Aberdeen for the collaborative research project *Women Making Art in post-war Britain, ca. 1945–1974* (£19,593)

Queen's University Belfast and Twentieth Century Society (C20) for the collaborative research project *Miners' Modernism: Mapping the Social Impact and Legacy of Pithead Baths* (£20,000)

Conservation Project Research Grants

Hamilton Kerr Institute, Fitzwilliam Museum towards conservation work on *Leonora Carrington's Tempera Paintings, 1945–47* (£18,757)

Curatorial Research Grants

Camden Art Centre for the curatorial research project *Caught in the Middle* (£20,000)

Compton Verney House Charity for the curatorial research project *Reimagining Compton Verney's Folk Art Collection* (£40,000)

Delaware Art Museum for the curatorial research project *Simeon Solomon: Queer and Jewish in Victorian London* (£25,000)

Museums Northumberland for the curatorial research project *PPXC – 90 Years of the Pitmen Painters* (£36,000)

Whitechapel Gallery for the curatorial research project *Expanding the Contemporary British Art Canon: New Research, Exhibitions and Publications on the Work of Hamad Butt, Joy Gregory and Gavin Jantjes* (£40,000)

Digital Project Grants

Association of Historians of Nineteenth-Century Art (on behalf of the scholarly open-access journal *Nineteenth-Century Art Worldwide*) for the digital project *Annotating The New Union Club: Anti-racist Ethics and Curation for Digital Art Histories* (£22,960)

Kingston University for the digital project *The Shadow of Ruination: The Expression of Post-War, Diasporic Anxiety through Modernist Catholic Churches in Britain* (£30,000)

The Photographers' Gallery for the digital project *Thinking, Mindless, Unthinking Photography: A Contemporary Perspective* (£20,945)

University of Edinburgh for the digital project *Windows on the Past: Digital Analysis of Window Design in Later Medieval England* (£5,846.70)

Publication Grants

Baltic Centre for Contemporary Art for publisher costs towards *Franki Raffles: Photography, Activism, Campaign Works* (£7,000)

Altair Brandon-Salmon for author costs towards the article *Wastelands: East End Bombsites in Postwar Photography* (£1,000)

Marian Campbell and Oxbow Books Archaeopress for author and publisher costs towards *Limoges Enamels – French Art in Medieval England, with a Gazetteer of Limoges Enamels found in England* (£5,500)

The Chinese University of Hong Kong Press for publisher costs towards *Form Follows Fever: Malaria and the Construction of Hong Kong, 1841–1849* (£5,000)

Michael Clegg for author costs towards *The AIA 1951 Lithographs: Contesting National Identity in Intermodern Prints* (£1,000)

Alborz Dianat for author costs towards *Walter Gropius in Britain: Emigration and Collaborations* (£2,000)

Drawing Room for publisher costs towards *The Time of Our Lives – Drawing and Feminism* (£5,000)

Hilary Fraser for author costs towards *The Renaissance: Studies in Art and Poetry* (Collected Works of Walter Pater, volume 1) (£1,370)

The Hunterian for publisher costs towards *Digging in Another Time: Derek Jarman's Modern Nature* (£5,000)

Dominic Johnson for author costs towards *Hamad Butt: Apprehensions* (£3,000)

Meghan Kobza for author costs towards *Masquerade: Unmasking Georgian London* (£3,000)

National Galleries of Scotland for publisher costs towards *Everlyn Nicodemus* (£5,000)

National Museums Liverpool for publisher and author costs towards *Black* (working title) (£5,000)

Nottingham Contemporary for author and publisher costs towards *Donald Rodney, 2025* (£7,000)

Michael Ohajuru (Canbury Press) for author costs towards *The John Blanke Project* (£3,000)

Michael Sappol for author costs towards *Queer Anatomies: Aesthetics and Desire in the Anatomical Image, 1700–1900* (£2,000)

Otto Saumarez Smith and Lund Humphries for author and publisher costs towards *The Modern British City* (£5,000)

Giulia Smith and Manchester University Press for author and publisher costs towards *Caribbean Eco-Aesthetics* (£6,900)

Christina Smylitopoulos and McGill–Queen's University Press for author and publisher costs towards *The Accidental Patron: Thomas Tegg, Late Georgian Graphic Satire, and the Aesthetics of Modernity* (£5,000)

Ego Ahaiwe Sowinski and The Hepworth Wakefield for author and publisher costs towards *Ron Moody: His Universe* (£9,750)

Catherine Spencer for author costs towards *Grassroots Artmaking: Political Struggle and Activist Art in the UK, 1960–Present* (£3,000)

Whitechapel Gallery for author and publisher costs towards *Whitechapel Gallery: A Legacy in Public Education, 1979–1990* (working title) (£5,000)

Yale University Press for publisher costs towards *The Mack: Charles Rennie Mackintosh and the Glasgow School of Art* (£5,000)

Andrew Wyld Research Support Grants

Jennifer Marine (University of Virginia) for research on the project *Seeing the Supernatural in Victorian England* (£2,000)

Alan Mitchell (Cambridge University) for research on the project *Works on Paper by Phoebe Anna Traquair* (£2,000)

Research Support Grants

Marion Belouard (Institut National d'Histoire de l'Art (INHA)/Université de Limoges) for research on the project *On the Wings of Albion. John James Audubon in Great Britain: Art, Natural History and Learned Societies* (1826–1839) (£2,000)

Lisa Brown (independent scholar) for research on the project *The Mural Works of Henry Collins and Joyce Pallot* (£1,989.88)

Lucy Chiswell (University of Auckland) for research on the project *Crossing Boundaries: Alethea Talbot Howard, Countess of Arundel (c.1585–1654), and the Power of Female Patronage in Early Modern England* (£2,000)

Paola Colleoni (Hong Kong Baptist University) for research on the project *Gothic at the Crossroads* (£2,000)

Bryony Coombs (University of Edinburgh) for research on the project *Scotland on Parchment: Scraped, Limned, and Bound. Manuscripts and their Images in Late Medieval Scotland* (£1,986.30)

Miara Fraikin (KU Leuven) for research on the project *State Bedrooms and Domestic Sleeping Rooms at the English Royal Court* (£1,500)

Imogen Hart (independent scholar) for research on the project *Race in the English Arts and Crafts Movement* (£1,554.50)

Phoebe Herland (Institute of Fine Arts, New York University) for research on the project *For the Record: Barney Bubbles and the Graphic Counterculture* (£2,000)

Lucy Howie (University of St Andrews) for research on the project *Disability, Sexuality and the Politics of Representation: A Reconsideration of Jo Spence's Photo Therapy in 1980s Britain* (£1,430.00)

James Moir (independent scholar) for research on the project *Berkhamsted's Father & Son Architects: The Rew Legacy* (£2,000)

Gerardine Mulcahy-Parker (independent scholar) for research on the project *David Remfry's Early Years* (£790)

Carole Nataf (Courtauld Institute of Art) for research on the project *Gum Arabic: Visualizing Transparency from the West-African Sahel to Paris and London Art Studios in the Eighteenth Century* (£1,806)

Joy Onyejiako (SOAS University of London) for research on the project *West African Links in Tudor Elizabethan Decorative Arts and Architecture* (£660)

Aurélie Petiot (Université Paris Nanterre) for research on the project *Transposition of Locatedness* (£2,000)

Nora Veszpremi (Masaryk University, Brno) for research on the project *Transnational Memory in the Home: Staffordshire Ceramic Figurines of the Hungarian Revolutionary Lajos Kossuth* (£1,990)

Matthew Wells (University of Manchester) for research on the project *The Carpet, the Office, an Environment: Work in 1960s British Architecture* (£1,300)

Melanie Williams (University of East Anglia) for research on the project *Muriel Box: Feminist Aesthetics, Women's Filmmaking and British Cinema* (£1,435)

Christopher Williams-Wynn (Kunsthistorisches Institut in Florenz – Max-Planck-Institut and the Stiftung Preußischer Kulturbesitz) for research on the project *The Geometry of Social Relations: How Stephen Willats's Cybernetic Techniques Remade the Artist, Audience and City in the 1970s* (£2,000)

Lauren Working (University of York) for research on the project *Painted Fancies: Women, Plantation, and the Aesthetics of Empire in Early Stuart England* (£1,670)

Event Support Grants

Leeds Museums and Galleries to support the event *Public Houses? What Makes Civic Custodianship of Historic House Museums in Britain Different and Where Next?* (£3,000)

Letchworth Heritage Foundation to support the event *Amal Ghosh Bridge* (£3,000)

Pallant House Gallery to support the event *The Shape of Things: Still Life in British Art 1650 to 2024* (£2,000)

Royal Holloway, University of London to support the event *The Performing Object: Ceramics as Performance* (£1,327.50)

The Photographer's Gallery to support the event *Bert Hardy: Picturing Britain* (£2,000)

University of Westminster to support the event *Women in Revolt: Radical Acts, Contemporary Resonances* (£1,000)



Spring 2024

At the spring 2024 meeting of the Centre's Advisory Council, the following grants and fellowships were awarded:

Senior Fellowship

Sarah Thomas (Birkbeck) for the project *Chattel: Art, Slavery and the British Collector, 1768–1833* (£60,000)

Mid-Career Fellowships

Megan Boulton (independent scholar) for the project *Art at the End of the World: Rethinking the Medieval Millennium and the 'Birth' of England in the Romanesque Period* (£18,000)

Megha Chand Inglis (The Bartlett School of Architecture, University College London) for the project *Companions of Stone: Architectural and Cultural Lifeworlds of the Sompura Hereditary Temple Builders of Western India (1888–2019)* (£18,000)

Meredith Gamer (Columbia University) for the project *Taken from Life: William Hunter's Anatomy and the Art of Reproduction* (£18,000)

Sonal Khullar (University of Pennsylvania) for the project *Unpeace in the Land: Art and War in Sri Lanka, c. 1930–2020* (£18,000)

Kate Nichols (University of Birmingham) for the project *A Global History of Victorian Painting: Circulations and the Making of British Art* (£18,000)

Giulia Smith (independent scholar) for the project *Living Landscapes: Nature as Anti-Colonial Agent in Guyanese Art* (£18,000)

Postdoctoral Fellowships

Gabe Beckhurst for the project *A Timely Grammar: Trans Visualities between Art and the Archive in Britain* (£15,000)

Sarah Churchill for the project *Slums in the Sky: How Photography Killed the Desire for Mass Social Housing in Britain* (£15,000)

Hope Doherty-Harrison for the project *Gendering Judas in Medieval Insular Art and Text* (£15,000)

Lydia Fisher for the project *Visualising Faith: Stained-Glass Windows, Belief and the Parish in the South-West of England, c.1400–1700* (£15,000)

Isabelle Jain for the project *The Imperial Skyscraper: Reconstructing Empire on London's South Bank* (£15,000)

Dorota Jagoda Michalska for the project *Dialogue Out of Proximity: The Grabowski Gallery in London (1959–1975) as a Model for Horizontal Art History* (£15,000)

Evelyn Whorral-Campbell for the project *The Trans 1990s: Or, What Happened to Trans British Art?* (£15,000)

MA/MPhil Studentships

Anna Kaczynska to undertake an MA in Art History at University College London with a research focus on *Archiving the Unseen: A Queer Chronopolitics of HIV Representation in British Visual Culture (1970s–1990s)* (£32,000 split over a part-time two-year course)

Emily Lashford to undertake an MPhil in History of Art at the University of Cambridge with a research focus on *Working Class Practitioners of the Arts and Crafts Movement in the North-West of England* (£32,000 for one year)

Doctoral Scholarship

Morgan Quaintance to undertake a PhD at the Royal College of Art with a research focus on *Autofiction as Art Criticism: A Critical Ethnography of London's Art Scene in the 2010s* (£32,000 a year for three years)

Early Career Fellowship

Sequoia Barnes for the research project *Useable Several Times: Blackness as 'Cute' in 20th Century White Supremacist Art Practices* (£35,000 per year for two years)

Junior Fellowships

Caterina Franciosi (Yale University) to conduct research in the United Kingdom for the project *Latent Light: Energy and Nineteenth-Century British Art* (£8,000)

Jennifer Marine (University of Virginia) to conduct research in the United Kingdom for the project *Registering the Invisible in Fin-de-Siecle Europe* (£8,000)

Amy Orner (The Pennsylvania State University) to conduct research in the United Kingdom for the project *The Empress of the North: Edinburgh's New Town as a City of Empire* (£8,000)

McKenzie Stupica (Northwestern University) to conduct research in the United Kingdom for the project *Unexpected Genealogies: Argentina's Display at the 1969 London International Design Exhibition* (£8,000)

Rome Fellowship

Jennifer Johnson (University of Oxford) to spend three months at the British School at Rome to undertake research for the project *Sandra Blow and Alberto Burri: Exchanges in Abstraction, 1948–1955* (£11,500 paid to the British School at Rome for the residency and an honorarium of £7,000 paid to the individual)

Event Support Grants

Kunsthalle Mannheim to support the event series *On Bodies, Class and Feminism: A Lecture Series on Sarah Lucas* (£2,000)

Liverpool Cathedral to support the event series *Sir Giles Gilbert Scott Season* (£3,000)

Mount Stuart Trust to support the event *Mount Stuart Trust Symposium 2024: The Art of Uncomfortable Truths* (£3,000)

Peckham Platform to support the event *Memories for the Future: Social Architecture* (£2,650)

Studio Voltaire to support the event series *Beryl Cook: Public Talks Programme* (£3,000)

The Stained Glass Museum to support the event *Recording British Stained Glass – the Future of Databases* (£3,000)

The Women's Art Library (Goldsmiths, University of London) to support the event *Re-appraising the Legacy of 20th Century British Landscape Painter, Yasmin David, at Luscombe Farm* (£2,000)

Universidad de San Buenaventura Cali to support the event *The Middle Hall English House in Bogotá* (£2,000)

University of York to support the event *Texture in the Medieval World* (£600)

V&A to support the event *Rethinking Francis Williams* (£2,000)

Research Support Grants

Anirbaan Banerjee towards research costs for the project *Imagining the Inter-Diasporic: Black and Asian Relations in British Independent Film* (£1,471.60)

Jean Marie Christensen towards research costs for the project *Bodies of the Crown: Kinship, Health, and the Construction of the Royal Body in Early Modern English Portraiture* (£2,000)

Kirsty Sinclair Dootson towards research costs for the project *Anglo-Indian Film Colour at the Mid-Century* (£1,922)

Tristan Dot towards research costs for the project *Weaving patterns in Victorian Britain (1840–1914) – Circulation between Periods, Places and Media* (£490)

Doris Duhennois towards research costs for the project *Recording the Dismantlement of Empire: Contested Narratives and the After-lives of Colonial Statues in De-colonising Britain and France, 1950–2021* (£1,783.96)

Edward Gillin towards research costs for the project *Gothic Science: William Whewell and the Disciplining of Architectural History* (£1,312)

Cassandra Harrington towards research costs for the project *Foliate Heads and Masks in Gothic Art: A Reappraisal of 'Green Man' Iconography, c. 1200–1350* (£2,000)

Hemdat Kislev towards research costs for the project *Modern Art and Self Determination in Mandatory Palestine* (£1,370)

Constance Marq towards research costs for the project *The Lure of France: British Architects' Travel across the Channel between 1802 and 1834* (£1,960.80)

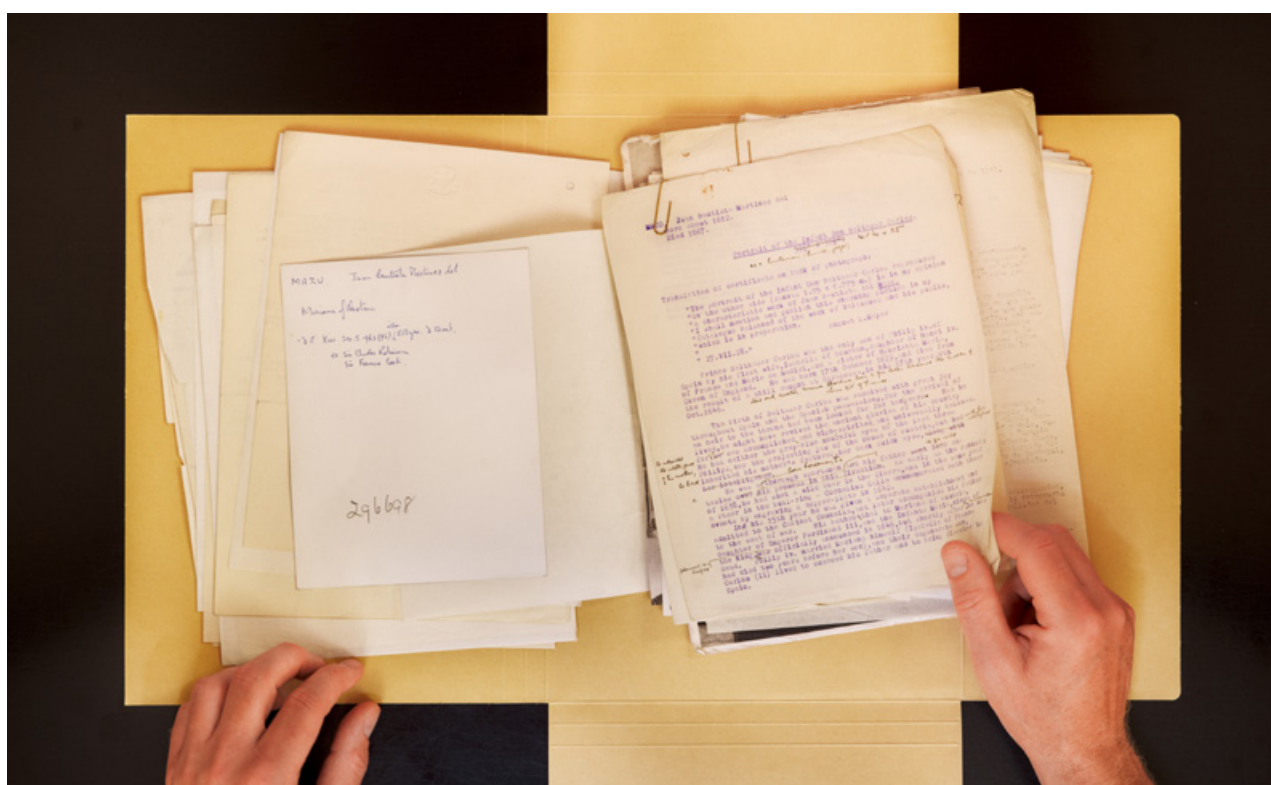
Joseph McBrinn towards research costs for the project *Evie Hone and the International Avant-Garde* (£1,952.15)

Louis-Antoine Mege towards research costs for the project 'I don't think of myself as an English Conceptual artist.' A Controversial English History of Art & Language (1970–2000) (£1,860)

Sofia Nannini towards research costs for the project *The Mechanization of Life: An Architectural History of Intensive Animal Farming* (£2,000)

Bruce Peter towards research costs for the project *Modern Art Onboard British Ships* (£1,974.50)

Anika Shaikh towards research costs for the project *Ethel Mairet and 'Oriental' Modern Textile: Transnational Design in Twentieth-century Britain* (£2,000)



Research Programme

July 2023 – June 2024

Autumn Research Lunch Series 2023

● 5 October

Greg Smith (Senior Research Fellow, Paul Mellon Centre for Studies in British Art), 'Rethinking the Artist Catalogue for the Online Age: Thomas Girtin 1775–1800'

● 13 October

Rosalind Sinclair (Goldsmiths, University of London), 'The Creolisation of the English Countryside: Exploring the Textiles and Wallpaper of Althea McNish'

● 20 October

Chloë Julius (University of Nottingham), 'Whither the Establishment? Brian Sewell and 1990s British Art'

● 3 November

Zoë Dostal (Columbia University), '"Employ'd, twisted and tortur'd": Hemp Rope, Female Models, and the Line of Beauty'

● 17 November

Altair Brandon-Salmon (Stanford University), 'Rooms: Francis Bacon in Wartime London'

● 24 November

Dustin Valen (Toronto Metropolitan University), 'Material Cultures of Climate and Health in Architecture'

Mellon Lectures 2023

V&A Gorvy Lecture Theatre

● 18 October

Lynda Nead (Birkbeck, University of London), 'The British Marilyn – Diana Dors 25 October Lynda Nead (Birkbeck, University of London), 'Blonde Noir – Ruth Ellis'

● 1 November

Lynda Nead (Birkbeck, University of London), 'Carry On Blonde – Barbara Windsor'

● 8 November

Lynda Nead (Birkbeck, University of London), 'Sixties Blonde – Pauline Boty'

● 15 November

Lynda Nead (Birkbeck, University of London), 'British Blonde – Screenings and Panel discussion'

Autumn Conferences 2023

● 30 November–1 December

The Practice of Art History in Britain, 1900–60: Paul Oppé's Art Worlds

The conference took Oppé's life and multifaceted career as a springboard to reassess British art historiography in the first half of the twentieth century. This conference was co-convened with Hans Hönes (University of Aberdeen).

Thursday 30 November

Session 1: Art History as a Profession

Chair: Martin Myrone (Paul Mellon Centre)

- Hans Hönes (University of Aberdeen), 'On Not Becoming an Art Historian: Paul Oppé, ca. 1905'
- Sarah Coviello (Warburg Institute), 'Being an Art Historian in Britain, 1920s–50s: "Pages" from the Collections of Kenneth Clark, Benedict Nicolson and Denis Mahon'

Session 2: Oppé's Artworlds

Chair: Charlotte Brunskill (Paul Mellon Centre)

- Helen Glaister (Victoria and Albert Museum), '"Very Largely Chinese Art but Not Entirely": Paul Oppé on Chinese Art'
- Martin Myrone (Paul Mellon Centre), 'Oppé and David Loshak'

Session 3: Institutions: Disciplining Art History?

- Chair: Emilie Oléron-Evans (Queen Mary University of London)
- Matilde Cartolari (Technische Universität Berlin), '"Our pleasant aesthetic Scotland Yard": The Witt Photo Library before the Courtauld'
- Richard Stephens (independent art historian), 'The First Half Century of The Walpole Society, 1911 to 1960'

Friday 1 December

Session 4: Careers on the Margins

Chair: Chloë Julius (University of Nottingham)

- Susan Sloman (independent art historian), 'George Charles Williamson (1858–1942): Historian of British Art'
- Emilie Oléron Evans (University of London), 'The Rise of the "Picture Researcher": Women Art Historians and Visual Literacy in Post-war Britain'
- Jeffrey Lieber (Texas State University), 'A Misdirected Life: On Roger Hinks' Journals'

Session 5: Tour of Drawing Room Display and Introduction to Oppé Archive and Library in the Public Study Room

- In groups: Tour of Drawing Room Display/Introduction to Oppé Archive and Library in the Public Study Room
- Roundtable: 'What's Next for British Art Historiography?'

● 7–8 December 2023

Resist, Persist: Gender, Climate and Colonialism **(Hosted at Barbican)**

A collaboration with the Barbican Centre, this multi-day symposium used the themes of the RE/SISTERS exhibition to explore the bonds between gender and environmental justice. The symposium was convened by Sria Chatterjee (Paul Mellon Centre), Astrida Neimanis (University of British Columbia), and Alona Pardo (Barbican Centre).

Thursday 7 December

Gallery Walkthrough and Introduction with Alona Pardo (Barbican Centre)

Session 1: Ways of Knowing and Sensing

Chair: Sria Chatterjee (Paul Mellon Centre)

- Greta LaFleur (Yale University), 'Gender, Colonial and Decolonial' (online)
- Shelly Rosenblum (University of British Columbia), 'The Score: Performing, Listening and Decolonization'
- Susanne Winterling (artist), 'Planetary Sensing as a Deciphering Practice'

Session 2: Resist: Art and Justice

Chair: Astrida Neimanis (University of British Columbia)

- Syrus Marcus Ware (McMaster University), 'Irresistible Revolutions: Systems Change, Speculative Fiction and Dreaming into Freer Futures'
- Chrys Papaioannou (critical theorist, activist, and facilitator), 'Wetlands Know No Genders, Know No Nations: For an Ecofeminism Beyond Borders'

Friday 8 December**Session 1 : Gender, Climate and Colonialism: Introductions**

Welcomes: Sria Chatterjee (Paul Mellon Centre) and Astrida Neimanis (University of British Columbia)

Persist: Land, Body, Art

Chair: Lucy Bradnock (*Courtauld Institute of Art*)

Katherine Fein (Columbia University), 'Of Bodies and Land: Continental Allegories Then and Now'

Session 2: Ways of Being and Making (Online Session)

Chair: Susan Reid (*University of Sydney*)
Camila Marambio (curator and writer), 'Sandcastles: A Queerfemme Proposition on Cancer Ecologies'

Session 3: Metabolic and Bodily Processes

Chair: Edwin Coomasaru (*art historian*)

- Lindsay Kelley (Australian National University), 'Elemental Art Worlds: From Molecular to Planetary Phosphorus Cycles'
- Taey lohe (artist), 'What Leaks Out of our Bodies, Out of the Planet?'

Session 4: Intergenerational Flows

Chair: Bindi Vora (*Autograph*)

- Saba Khan (artist), 'Illustrated Talk – Water Machines'
- Buhle Francis (Rhodes University), 'Grandmothers of the Sea: Stories and Lessons from Five Xhosa Ocean Elders'
- Imani Jacqueline Brown (University of London), 'Our First Name for this

Region was "Home": Bringing Other Worlds into Being in "Cancer Alley", Louisiana'

● 13 December 2023**Paul Mellon Centre Book Night**

Celebration of a series of prize-winning titles recently published by the Paul Mellon Centre. Short talks about each book and the research behind it, followed by a Q&A.

Session 1:

- Finola O'Kane, author of *Landscape Design and Revolution in Ireland and the United States*
- Mark Crinson, author of *Shock City: Image and Architecture in Industrial Manchester*
- Steven Brindle, author of *Architecture in Britain and Ireland 1530–1830*

Session 2:

- Tim Clayton, author of *James Gillray: A Revolution in Satire*
- Tom Young, author of *Unmaking the East India Company: British Art and Political Reform in Colonial India, c. 1813–1858*
- Kirsty Sinclair Dootson, author of *The Rainbow's Gravity: Colour, Materiality and British Modernity*

● 2 November 2023**Oxford & South-East Oxfordshire Pevsner: Virtual Book Launch – Simon Bradley, Geoffrey Tyack, and James O. Davies**

Simon Bradley, series editor of the Pevsner Architectural Guides, discussed the latest volume in the series with Geoffrey Tyack of Kellogg College, Oxford. The evening also included a contribution from James O. Davies, who talked about the challenges and rewards of taking photographs of the region's best buildings for the new volume.

● 9 November 2023**ARIAH-RIHA AGM Roundtable style**

The 25th RIHA General Assembly took place in London from 9 to 11 November 2023. Hosted at the Courtauld Institute of Art and the Paul Mellon Centre.

Spring Research Seminar Series 2024

● 24 January

Griselda Pollock (Professor Emerita, University of Leeds), 'Feminism meets Art History 1944/2024: Helen Rosenau's monumental Woman in Art, then and now'

● 7 February

Grace Ali (Florida State University), 'Frank Bowling: The Mother's House Paintings' with Ben Bowling (King's College London)

● 28 February

Alex Bremner (Edinburgh School of Architecture and Landscape Architecture), 'Why Edwardian Baroque Architecture Matters: Empire, Identity, and Geo-political Rivalry'

● 6 March

Iris Moon (Metropolitan Museum of Art), 'A Body for Stubbs'

● 20 March

Jill Burke (University of Edinburgh), 'Cosmetics, Beauty and the Nature of Renaissance Women'

Spring Research Lunch Series 2024

● 12 January

Ariel Kline (Princeton University), 'Fairyland, Sovereignty, and Empire's Body Politic'

● 16 February

Sarah Weston (Washington University, St. Louis), 'Spirals, Orbs, Stars: Blake, Watts, and the Geometry of Creation (Online)'

● 23 February

Sarah Gould (Paris 1-Panthéon Sorbonne), 'Millais, un peintre hors du temps: writing about Victorian art in France'

● 8 March

Lisa Newby (Henry Moore Foundation), 'Negotiating the "Eclectic Sources" of Modern Sculpture at the ICA (1948–53)'

● 22 March

Sushma Griffin (University of Brisbane, Queensland), 'Race, Indian Revolution, and the Colonial Camera: Towards an Aesthetics of Absence' (Online)



Material from Telephone Boxes file, Gavin Stamp Archive. Photo by Emile Holba.

Spring Conferences 2024

● 9 February 2024

Space | Time | Life: a gathering

This event was organised in collaboration by Wysing, Kettle's Yard and the Paul Mellon Centre for Studies in British Art to coincide with the Making New Worlds: Li Yuan-chia & Friends exhibition. It was open to anyone interested in exploring these themes and ideas. The day involved listening, conversation and participating in workshop activities

- Performance by Aaron Tan, and a screening of selections from Li Yuan-chia's films.
- Communal meal, created by Sean Roy Parker. During lunch, we invite guests to share with their neighbour an object or memory connected to the rural
- Conversation: Space / Time / Life: What the Rural Offers, with The Field, Bella Milroy and Ysanne Holt.
- Choice of workshops:
 1. Vessel making with Charwei Tsai, in the ceramics studio
 2. A reading by Ama Josephine Budge, in the farmhouse
 3. Drawing workshop with Anna Brownsted, in the Open Studio
 4. Conversation: Beyond landscape: contemporary reflections on rurality, with Rafał Zajko, Dr Rosemary Shirley and Rosie Cooper (Livestream with closed captions available).
- Closing performance by Aaron Tan

● 1 March 2024

Women, Art and Visual Culture Before the Women's Liberation Movement' Workshop w/ Lynda Nead (Birkbeck) and Jo Applin (The Courtauld).

This invited day workshop will draw on the occasion of and opportunity presented by the Tate Britain exhibition to examine visual culture, cultural history and the women's movement in 1960s Britain.

● 13–14 March 2024

Extractivism Activism: Art, Activism and Ecological Extraction

A collaboration between the Climate & Colonialism research project at the Paul Mellon Centre and Autograph ABP. The symposium was convened by Sria Chatterjee (Paul Mellon Centre), Mark Sealy (Autograph/University of the Arts London) and Bindi Vora (Autograph). The two days were framed around three broad themes: Colonial and extractive histories, Reparative and fragile ecologies, Environmental justice and legal rights.

13 March

Panel 1: Locating Environmental Justice

Chair: Ravi Agarwal (artist, writer, curator and environmental campaigner)

- Sheelasha Rajbhandari (artist and curator), "Untamable Dankini" (online)
- Hit Man Gurung (artist and curator), "What Do the Spirits of These Lands, Rivers, Forests Whisper in Our Ears?" (online)
- Syowia Kyambi (artist and curator), "Split Bananas and Magical Spaces"
- Sahar Qawasmi (Sakiya)

Panel 2: Imaging Extraction

Chair: Sria Chatterjee (Paul Mellon Centre)

- Tobah Aukland-Peck (CUNY Graduate Center), "'See Britain First on Shell': Modernism, Imperialism and the British Petroleum Industry"
- Nancy Demerdash (Albion College), "Fuelling Foment: (Counter)colonial Histories of Phosphate Extraction in Tunisia"
- FRAUD, Audrey Samson and Francisco Gallardo (artist duo), "Undergrounding the Critical Mineral"
- Crystal Bennes (visual artist), "Phosphate Mines and Resistance Gardens in Western Sahara"

Panel 3: Repair/Reparations

Chair: Bindi Vora (Autograph)

- Gerald Torres (Yale University), Title TBC (online)
- Sasha Huber (visual artist researcher), performative lecture, "Reparative Interventions: Renegotiating Archive,

Memory and Place”

- Adrian Lahoud (Royal College of Art), “Ngurrara II”

Panel 4: Ecology Politics

Chair: Mark Sealy (Autograph/University of the Arts London)

- Wilfred Ukpog (interdisciplinary artist, practice-based researcher – Blazing Century Studios), “Blazing Century 1: Working at the Intersection of Extractive Capitalism/Visual Activism”

14 March

Introductions

Bindi Vora (Autograph)

Panel 5: Forest Rights

Chair: Ravi Agarwal (artist, writer, curator and environmental campaigner)

- Eline Benjaminsen (artist) and Elias Kimaiyo (land rights activist), “Footprints in the Valley”
- Rahul Ranjan (University of Edinburgh), “Forests of Memory: Rights of Indigenous Peoples and Claim Making in India”

Panel 6: Ancestral Futures

Chair: Nina Kolowratnik (Ghent University)

- Ignacio Acosta (Royal College of Art / Uppsala University), film screening and discussion of “From Mars to Venus: Activism of the Future”
- Godofredo Pereira (Royal College of Art), “The Puna Is Not a Triangle: Militant Research and Anti-extractivism”
- Gabriela Saenger Silva (Liverpool John Moores University), “Art As Catalyst: Exploring the Fragility and Activism Through ‘We Live Like Trees Inside the Footsteps of our Ancestors’”

Panel 7: Litigation / Climate Crimes

Chair: Jelena Sofronijevic (producer, writer and researcher)

- Marie Petersmann (London School of Economics), “Black Ecofeminism in Court: Litigating for Climate Justice and Reparations”
- Radha D’Souza (lawyer, academic,

writer and activist) “Legal Imaginaries Beyond Extraction: Court for Intergenerational Climate Crimes”

- Marie Smith (visual artist/Kingston University), “The Wanderer” (performance)

Panel 8: Data Ecologies

Chair: Stephanie Hankey (Curator and Co-founder, Tactical Tech)

- Mónica Alcázar-Duarte (artist), film screening of “U K’ux Kaj / Heart of Sky, Mayan God of Storms”
- Respondent: Julian Posada (Yale University)
- Mónica Alcázar-Duarte and Julian Posada in conversation
- Self-led visit to Autograph to view *Wilfred Ukpog: Future-Cosmos/Niger-Delta* and *Mónica Alcázar-Duarte: Digital Clouds Don’t Carry Rain*. There will be a fifteen-minute introduction to the exhibition by Autograph staff at 6.30pm

24 April 2024

Turner Society and Pantzer Lecture 2024

Malcolm Andrews, ‘The City “Anchored in the Deep Ocean” Dickens, Turner and Venice’

25 April 2024

British Empire Exhibition workshop

12 June 2024

Ben Nicolson workshop

A workshop bringing together invited art historians, historians, archivists and curators to explore the potential of the Benedict Nicolson Archive to illuminate the entanglements of class, sexuality, art history and politics in the mid-twentieth century.

17 June 2024

Deanna Petherbridge workshop and celebration

A closed exploration and celebration of the legacies of Deanna Petherbridge’s multi-layered career.

Summer Research Seminar Series 2024: Out to Sea

● 1 May

Ann Elias (University of Sydney), 'Deep Sea Divers Below the City: The Case of Sydney Harbour'. Respondent: Morgan Daniels (Arcadia University, The College of Global Studies, London Center)

● 22 May

Faye Hammill (University of Glasgow), '2nd Research Seminar – Faye Hammill, Ocean liners in interwar London: art and performance'. Respondent Bruce Peter (The Glasgow School of Art)

● 5 June

Louis Nelson (University of Virginia), 'Global Houses of the Efik'. Respondent: Shaheen Alikhan (PhD student, University of Virginia School of Architecture)

● 12 June

Matt Lodder (University of Essex), 'Not Just for Sailors Any More: Maritime Tattooing in Context'. Respondent: Gemma Angel (Interdisciplinary Scholar)
19 June Katherine Gazzard (Royal Museums Greenwich), 'Naval Gazing: Portraiture and the Royal Navy'. Respondent: Sara Caputo (University of Cambridge)

Summer Research Lunch Series 2024

● 3 May

Nick Webber (Birmingham City University), 'Britishness, history and video games'

● 17 May

Rosalind Hayes (University of Exeter), 'Animal Prints: Lithography and Leather in Victorian Britain'

● 31 May

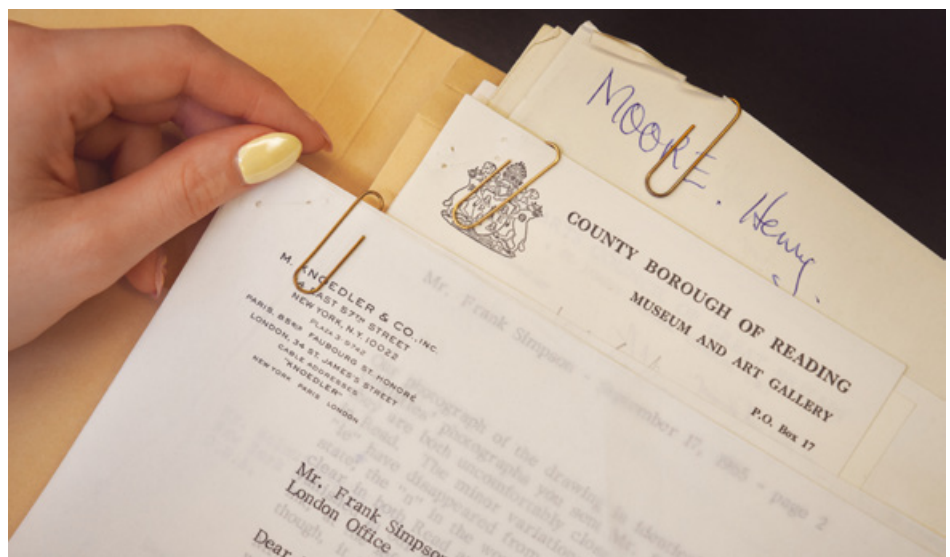
Pita Arreola (V&A), 'Hubs, Nodes and Networks: a new history of British digital art'

● 21 June

Steven Brindle (English Heritage), 'Roads, Bridges, Canals and Landscapes: how the Georgians' gradual transport revolution changed their society, landscape and architecture'

● 28 June

Sarah Hutcheson (PhD candidate, Harvard University), 'Restoration and Representation: architecture and the body of Charles II'



Summer Conferences 2024

● 7 June 2024

Angelica Kauffman Symposium (Hosted at Royal Academy of Arts)

As part of the Royal Academy of Arts' retrospective of the work of Angelica Kauffman, this symposium will provide an in-depth look at the work of one of the RA's founding members.

Welcome and opening remarks

Rebecca Lyons (Director of Collections and Learning, Royal Academy of Arts)

Session 1: Angelica Kauffman and the Royal Academy of Arts

Chair: Rebecca Lyons

- Annette Wickham (Royal Academy of Arts), 'Angelica Kauffman at the Royal Academy: from a face on the wall to painting the walls'
- Jane Simpkins (Compton Verney), 'An Artist Among Equals: A comparative analysis of Angelica Kauffman's self-portraits with those of her male contemporaries'

Session 2: Performance and Self-Fashioning in 18th Century London

Chair: Marie Tavinor (Royal Academy of Arts)

- Chi-chi Nwanoku (Musician and Found of Chineke! Foundation), '18th-century musical prodigies'
- Rebecca Cypess (Mason Gross School of the Arts, Rutgers University), 'Music and the Self-fashioning of Angelica Kauffman'
- Emma Barker (Open University), 'Figuring the Sibyl: Angelica Kauffman and the Image of Female Genius'

Session 3: The International Business of Art

Chair: Sarah Victoria Turner (Paul Mellon Centre)

- Yuriko Jackall (Detroit Institute of Arts) and Ellen Hanspach-Bernal (Detroit Institute of Arts), 'The connections between style, reputation and business acumen'

- Rosalind Polly Blakesley (University of Cambridge), 'Kauffman in the Reign of Catherine the Great'
- Wendy Wassyng Roworth (University of Rhode Island), 'An Enterprising Artist: Angelica Kauffman and the Business of Art'
- Artist Talk/In-Conversation: Griselda Pollock (Professor Emerita, University of Leeds) and Sutapa Biswas (Interdisciplinary Artist)
- Climate & Colonialism Research Project Events

● 5 October 2023

When Latitudes Become Form: Art History and Environmental Determinism w/Nick Robbins (UCL) & Sria Chatterjee

Reading Groups:

The Climate and Colonialism interdisciplinary reading group aims to provide space for discussion and reflection about the role of the arts and visual cultures in discourses around climate and colonialism.

27 September 2023

Thinking with Meat

5 December 2023

Thinking with Climate Coloniality

27 February 2024

Thinking with Extractivism

23 April 2024

Thinking with 'The Nutmeg's Curse'

25 June 2024

Thinking with Oil and the Graphic Novel

Learning Programme

July 2023 – June 2024

Yale in London

● Spring 2024

16 January–23 April 2024

Number of students: 7

Courses:

- Queen Victoria and Royal Representations, taught by Margaret Homans (Yale)
- Virginia Woolf's London, taught by Margaret Homans (Yale)
- Power, Empire, and Colonialism in London's Museums, taught by Amanda Sciampacone (UK)
- British Race Relations and History in the 20th and 21st Centuries, taught by Catherine Bateson (UK)

● Summer 2024, Session 1

3 June–12 July 2024

Number of students: 7

Courses:

- Rooms of Their Own: British Writers' and Artists' Houses, taught by Langdon Hammer (Yale)
- The British Country House: Collecting and Display, taught by Martin Postle and Rebecca Tropp (UK)

● Summer 2024, Session 2

1 July–9 August 2024

Number of students: 11

Courses:

- The View from the Island: The Reception of Classical Antiquity, taught by Christina Kraus (Yale)
- Collecting Postwar London: The City in the Archive, taught by Matt Harle (UK)

Graduate Summer Programme

15–28 July 2024

Number of participants: 12

Theme: Are we Postcolonial?

Public Event Series

● Autumn 2023

Series: Printmaking for Change

Convenor: Rachel Prosser, Esme Boggis, and Martin Postle (PMC)

Dates: 2–12 October 2023

Events:

- Introductory Session: Printmaking for Change – Ben Thomas and Marcelle Hanselaar
- Collections Visit: Printmaking and Politics – Esther Chadwick and Richard Taws at the British Museum
- Risograph Workshop: Printmaking and Protest – PageMasters
- Collections Visit: Printmaking and Health – Jack Hartnell and Katie Birkwood at the Royal College of Physicians
- Mezzotint Engraving and the Making of Race – Jennifer Chuong and Mechtilde Fend
- Printmaking and LGBTQIA+ Communities – Zorian Clayton

● Spring 2023

Series: Gender and Cloth

Convenor: Jess Bailey (UCL)

Dates: 1–11 March 2024

Events:

- The Quilting Bee: Working Class Women's Art History – Jess Bailey, Deb McGuire, and Ferren Gipson
- The Museum of Transology: Collecting and Curating Clothing – Jess Bailey and E-J. Scott
- Weaving as Archive: Looms, Diaspora and Gendered Threads – Jess Bailey and Raisa Kabir
- Rage Embroidery: Stitching Art Histories of Disability and Incarceration – Jess Bailey and Isabella Rosner

Art Teachers Connect

Art Teachers Connect (formerly known as Plan, Prepare, Provide) was developed by the University of Leeds School of Fine Art, History of Art and Cultural Studies, in partnership with the Association for Art History. It has been generously supported by the Paul Mellon Centre since 2021. It offers unique subject-specific opportunities and a network of support to secondary school art teachers and their schools. This offer includes a residential programme, CPD sessions, and a targeted Postgraduate Certificate in 'Developing Teachers' Research and Practice'. This year the programme included three online CPD workshops and a two-and-a-half-day in-person teachers residential programme at the University of Leeds.

Number of teachers who attended CPD 1 22

Number of teachers who attended CPD 2 12

Number of teachers who attended CPD 3 13

Number of teachers who attended
the Teachers Residential Programme 28

Combined average weekly student reach
of teachers who participated in ATC 23/24 19,468

Write on Art

Judges: Sally Shaw MBE (Director of Firstsite) and Enuma Okoro (Financial Times Journalist)

The winners of the 23/24 cycle were:

Younger Category

First place:

Azzurra Mitchell on Woman with Dead Child by Käthe Kollwitz

Second place: Nancy Edwards on The Artist in Her Studio by Paula Rego

Third place: Eve Williams on Hong Kong Harbour by Olive Edis

Older Category

First place: Amelie Roscoe on Pauline Bunny by Sarah Lucas

Second place: Flora Dodd on Triptych by Paula Rego

Third place: Evie Wildish on We Are Making a New World by Paul Nash

Left to right: Art Teachers Connect workshop, 2024. Image courtesy of the Paul Mellon Centre / Photo by Andy Lord; Graduate Summer Programme, 2024. Image courtesy of the Paul Mellon Centre / Photo by Greta Zabulyte; Yale in London Study Abroad students visiting the Royal Botanic Gardens, Kew, July 2023. Image courtesy of the Paul Mellon Centre / Photo by Dani Tegen.



Networks Programme

July 2023 – June 2024

● DRN Programme

Convened by Lucy Shaw and Jenny Warren

1 November 2023

Archival Research into Exhibition-Making after a PhD

Paul Mellon Centre

24 November 2023

Visit to the Turner Prize, Towner Eastbourne

23 February 2024

Writing Conditions: A Workshop with Lizzie Homersham

Paul Mellon Centre and online

7 March 2024

Climate Advocacy in Art and Museum Work (online)

7 June 2024

Responding to Difficult Questions Confidently
Paul Mellon Centre

● ECRN Programme

Convened by Roz Hayes and Chloe Asker

25 October 2023

ECRN introduction and work-in-progress session (online)

1 December 2023

Moving Shame in Early Career Researchers' Experience
The Phoenix Garden, London

13 December 2023

Work-in-progress session (online)

8 March 2024

Away Day: Impact and Engagement in Research
Kaleider Studios, Exeter

5 April 2024

Curator's Tour of the UK Parliament's Heritage Collections
Palace of Westminster, London

10 April 2024

Early Career Publishing Workshop: Monographs, Exhibitions, and Podcasts
Paul Mellon Centre

31 May 2024

Curator's Tour and Curatorial Workshop: Kim Lim: Space, Rhythm & Light
The Hepworth Wakefield

● Joint DRN and ECRN Event

1 July 2024

Summer Symposium: Precarity in Art History
IKON Gallery, Birmingham

● British Art Network

BAN provided bursary support for a range of workshops, seminars, and networking events led by members, through individual Seminar Support and ongoing support for Research Groups. Selected events listed below. Full details about events and Research Groups are available on the BAN website (britishartnetwork.org.uk)

9 September 2023

~ a very heavenly social ~ archiving the artist-led ~
Ninewells Community Garden, Dundee
Convened by Laura McSorley and Saoirse Amira Anis

15 September 2023

Experimental Noise Artists Seminar
Scope Renfrewshire – Piazza Shopping Centre, Paisley. Convened by Chris Duddy and Moritz Cheung

19 September 2023

Public Sculpture, Gender, and Sustainability (online)

Convened by Pangaea Sculptors' Centre

7 October 2023

'Hope as a practice', sharing practices of support, collaboration and interdependence

Centre for Contemporary Art Derry-Londonderry. Convened by Rachel Botha

24 October 2023

Quality Dis/Abled (online)

Convened by Amanda Lynch

13 November 2023

The Artist and the Other

Leeds Art Gallery

Convened by Sarah Francis

18 November 2023

Looking North Presents: Exploring Post-Growth and Sufficiency in Art & Exhibition Practices in Scotland

Glasgow Women's Library

Convened by Anne Daffertshofer

24 November 2023

Why Look Back? Contemporary Art & Institutional Memory

Nottingham Contemporary. Convened by Isobel Whitelegg and Ben Cranfield

● **BAN Annual Conference 2023**

24–25 November 2023

British Art after Britain

Kelvin Hall, Glasgow

Convened by Marcus Jack, with a keynote in three acts delivered by Professor Maria Fusco and a public screening of History of the Present, a film co-directed by Maria Fusco and Margaret Salmon, and a roundtable discussion with Sepake Angiama (Iniva), Beth Bate (Dundee Contemporary Arts), and Nigel Prince (Artes Mundi), chaired by Dr Kirsteen MacDonald.

30 November 2023

Installation Art Now

Northern Gallery for Contemporary Art, Sunderland. Convened by Jonathan Weston

14 December 2023

Collecting and Managing Spontaneous Memorials

Manchester Art Gallery

Convened by Dr Kostas Arvanitis

2 February 2024

Decolonisation of Ceramics Practice Roundtable Discussion (online)

Chaired by Basil Olton, June Yuen Ting and Yas Lime

9 March 2024

For Tish: A Screening and Flash Residency-in-Response

Stroud Valleys Artspace, Stroud

Convened by Hatty Bell, Alice Butler, Anna Gormley, and Kelly O'Brien

22 March 2024

STATE OF PRINT: Contested Land-Space-Planet-Title

Generator Projects, Dundee

Convened by Miriam Mallalieu

20 April 2024

The Future of Curatorship

Pan-Pan, Birmingham.

Convened by Marta Marsicka and Jazz Swali

22 April 2024

What about Historical Acquisitions? Opportunities and Challenges

Paul Mellon Centre and Government Art Collection, London

Convened by Laura Popoviciu

24–25 April 2024

Visual Cultures of Colonial India: A Historical Perspective

Motilal Nehru College, University of Delhi and online

Convened by Sonal Singh

11 May 2024

Art & Poetry: Ekphrastic Ethics in the Gallery Space

Ulster Museum, Belfast

Convened by Eva Isherwood-Wallace

1 June 2024

Creative Organising Today: Resourcing and Co-operation

Bridgehouse Gardens, London
 Convened by Beth Bramich and Sophie Chapman

11 June 2024

Expert Panel: Curating Colonialism and Silenced Histories (online)
 Convened by Surya Bowyer

25 June 2024

Curating Craft to Engage Audiences
 Crafts Study Centre, University for the Creative Arts, Farnham
 Convened by Stephen Knott

27 June 2024

Reframing Migration
 Stroud Valleys Artspace, Stroud
 Convened by Anna Gormley

● British Art in Motion

26–28 June and 28–30 June 2023
 Training programme, in two groups, with technical training in essential video production skills from Learning on Screen and sessions on copyright and creative reuse and an introduction to film mentor Jon Law.
 Paul Mellon Centre, London

31 January 2024

Film Festival: Screening and Award Giving Ceremony
 Regent Street Cinema, London

Runners-up

- Georgia Dougherty, *Strawberry Hill Revisited*
- Laura Connell, *The Pamela Colman Smith Tarot Deck*
- Youxi Chen, *Souvent Me Souvient*
- Iris Campbell-Lange, *Welcome to Paradise*
- Will Dupere, *Angela*
- Zach Taylor, *Searching for Home*

Commended

- Ania Kaczynska, *Tessa Boffin's Angelic Rebels*

Winner

- Kate Russell, *Shifting Sands*

● Art Trade Forum

1–4 July 2024

A programme of talks and presentations at the Paul Mellon Centre, social networking, and visits including:
 Thaddaeus Ropac
 Hauser & Wirth
 Wasserspeier and Angels
 Philip Mould & Company
 Lowell Libson & Jonny Yarker Ltd
 Christie's
 Sotheby's
 Treasure House Fair, Royal Hospital Grounds,
 Kate MacGarry, contemporary art gallery
 Rana Begum, artist's studio visit
 Ben Elwes Fine Art
 Government Art Collection

Paul Mellon Centre for Studies in British Art
16 Bedford Square, London, WC1B 3JA

www.paul-mellon-centre.ac.uk

Company registered in England 983028
Registered Charity 313838

THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART

England & Wales - Charity number 313838

Accounts

Registered Charity No: 313838

Company No: 983028 (England and Wales)

The Paul Mellon Centre for Studies in British Art

(Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2023

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2023

Contents	Page
Legal and Administrative Information	2
Governors' Report	4-23
Auditor's Report	24-28
Statement of Financial Activities (including income and expenditure account)	29
Balance Sheet	30
Statement of Cash Flows	31
Notes to the Financial Statements	32-49

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 30 June 2023

DIRECTORS/GOVERNORS

Susan Gibbons (ex-officio Chief Executive)

Peter Salovey

Stephen Murphy

Scott Strobel

NON-STATUTORY DIRECTOR

Mark Hallett to March 2023

Sarah Turner from March 2023

SECRETARY

Susan Gibbons

COMPANY NUMBER

983028 (England and Wales)

REGISTERED CHARITY NUMBER

313838

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

16 Bedford Square

London

WC1B 3JA

STATUTORY AUDITOR

Sayer Vincent LLP

110 Golden Lane

London

EC1Y 0TG

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 30 June 2023

BANKER

Lloyds Bank plc

113-117 Oxford Street

W1D 2HW

SOLICITORS

Farrer & Co LLP

66 Lincoln's Inn Fields

WC2A 3LH

The Governors present their annual report and the financial statements of the Paul Mellon Centre for Studies in British Art (the PMC / the Centre) for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

GOVERNING INSTRUMENT AND LEGAL STATUS

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Board of Governors (the Board) are appointed and removed by the Members of the company. The charity is a limited liability company (Limited by Guarantee) and is registered in England and Wales (company number 983028).

DIRECTORS

For the purposes of the Companies Act and Charity Law, the members of the Board are deemed to be Directors and Trustees of the charitable company and throughout this report are referred to as Governors. The following Governors have held office since 1 July 2022:

Susan Gibbons

Peter Salovey

Stephen Murphy

Scott Strobel

Each member of the Board is a subscribing Member of the charitable company throughout their period of office.

The Centre operates under the aegis of Yale University. Four members of Yale University's executive management comprise the Board of the Centre and have legal responsibility for its operations. Dr Susan Gibbons, Chief of Staff to the President, and Vice Provost for Collections and Scholarly Communication at Yale University, is also ex-officio Chief Executive of the Paul Mellon Centre. Significant decisions of a financial, operational, or strategic nature are made by the Board.

Day-to-day decision making and management of the Centre is carried out by the Senior Leadership Team (SLT), which to 17 March 2023 was comprised of the Director, Professor Mark Hallett, alongside the Deputy Director, Dr Sarah Victoria Turner; the Chief Financial Officer, Sarah Ruddick; the Head of Research and Learning, Dr Sria Chatterjee; and the Head of Grants, Fellowships and Networks, Dr Martin Myrone.

Professor Mark Hallett, Director of the PMC since October 2012, left the Centre on 17 March 2023 to take up a new role as the Märit Rausing Director of the Courtauld Institute of Art in London.

From 17 March 2023, Dr Sarah Victoria Turner assumed the position of Acting Director.

The PMC's Board of Governors engaged Saxton Bampfylde to assist with the recruitment of a new Director. After an international search, and with effect from 1 July 2023, Dr Sarah Victoria Turner was appointed as the sixth Director of the Paul Mellon Centre.

The Centre's Advisory Council, which is currently comprised of twelve distinguished and senior representatives from the art history world, usually meets twice a year to consider applications for financial support offered by the Centre's Fellowships and Grants Programme. The Advisory Council makes the final grant and fellowship allocation decisions.

Decisions relating to the Centre's agreement to fund specific publications are made by the Centre's Publications Committee. This committee meets twice a year and is comprised of three distinguished art historians, senior colleagues from Yale University Press, and senior members of the Centre.

RECRUITMENT AND APPOINTMENT OF GOVERNORS AND STAFF

Under the requirements of the charitable company's Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they offer themselves up for re-election.

The Board keeps the skills requirements for the Board under review and in the event that a Governor retires, or a new Governor is required, the Board approaches a member of Yale University. Once a Governor has been appointed, an induction process is undertaken to ensure that they understand the objects and activities of the charity and their responsibilities as a Governor.

The Board gives its time freely and is not remunerated for its work. The Board sets the pay of the Centre's Director. The pay of the remaining members of the SLT is reviewed and decided by the Director. The salaries of the remaining Centre staff are reviewed annually as part of the budget-setting process by the Director, with the input of the Chief Financial Officer, and in consultation with the HR Manager. Each year, with effect from the beginning of the financial year, an appropriate cost-of-living salary increase is usually awarded to all staff. The cost-of-living salary increase for the next financial year is approved by the Board of Governors at their annual meeting and the following criteria are used in setting this annual increase:

- trends of pay in the sector and the UK generally
- the UK inflation rate
- the annual cost-of-living salary increase being awarded at Yale

Every three years, since autumn 2018, the Centre has engaged an external consultancy to carry out a review of the compensation of all staff based on the nature of the roles and responsibilities of Centre staff in comparison with average salaries for comparable positions in the sector. The results of the benchmarking exercise are then reviewed by the Director who, in line with the Centre's pay principles, assesses whether a pay increase is required and decides the new salary levels. The most recent benchmarking exercise was carried out in September/October 2021.

In response to the significant cost-of-living increases in the last two years and the number of staff changes at the Centre in the last year, it was decided that the next benchmarking exercise would take place in autumn 2023, a year earlier than scheduled.

OBJECTIVES AND PRINCIPAL ACTIVITIES

The charitable company is a non-profit making organisation registered under the Charities Act (registration number 313838) for the advancement of education in, and appreciation and understanding of, British art for the public benefit, as set out in its governing document. No change in these activities is foreseen and all assets are held for these purposes. The sound investment policy operated by the Chief Financial Officer at Yale University will enable the Centre to comfortably cover all its commitments (see below).

The Centre is designed to promote the most original, important and stimulating research into the history of British art and architecture. It does this by: supporting scholarly research through its fellowships and grants programme; publishing major works of scholarship in both hard copy and digital form; providing a world-class library and archive devoted to the history of British art; offering teaching and educational programmes to Yale University students and to members of the general public; delivering a vibrant programme of seminars, workshops, symposia and conferences; convening professional networks to encourage, promote and provide skills and knowledge sharing; and encouraging the Centre's own employees to conduct and publish their research.

The Centre's legal purpose is to promote the research, study and appreciation of British art and architecture. Our aim is to continually develop our different strands of activity in the fields of publishing, grant and fellowship giving, teaching, public outreach, research and writing, and in the provision of world-class library and archive facilities, so as to meet this legal purpose.

Success is measured in a number of ways by the Centre, including published critical approbation, the use of our publications and facilities, the attendance at our events, and the numbers of applications we receive for our various forms of funding provision.

The Centre's SLT continually reviews the institution's activities and the various performance indicators used to evaluate success. They also periodically undertake a process of institutional review to systematically analyse all the different strands of the Centre's activities, with the most recent review having commenced during the previous financial year. The Centre's new Director, Dr Sarah Victoria Turner, is currently reviewing the Centre's strategic aims, in consultation with the Board and with support from the SLT, and will present her strategic vision for the Centre in February 2024.

RELATIONSHIP WITH YALE UNIVERSITY

The Paul Mellon Centre was established by Yale University. The University had received an endowment from an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history. Yale University control and manage the investment of the endowment and the Centre's income from the endowment.

The Centre's Board of Governors, including the four main Governors with legal responsibility for the Centre plus the other Members of the Board, are all employees of Yale University.

This close relationship is enhanced by the Yale-in-London programme. This undergraduate programme is run at the Paul Mellon Centre, enabling students from Yale to study British culture on its home ground.

GRANT-MAKING POLICY

The Paul Mellon Centre, established in 1970, augmented its grant-giving policy in 1998. The Centre's grants and fellowships support scholarship, academic research, and the dissemination of knowledge in the field of British art and architectural history from the medieval period to the present. There are several categories of grants and fellowships available, all of which are detailed on our website. There are two application rounds, one in the autumn and one in the spring – the application deadlines are 30 September and 31 January respectively. The Advisory Council meets twice a year to select the successful applications and agree how much will be awarded in each case.

REVIEW OF ACTIVITIES AND FINANCIAL REVIEW

Overview

This year can be characterised as one of change for the Centre, not only in the SLT but more widely across the Centre, as we have welcomed a large number of new employees and created several new roles. Indicative of the ambitions of the Centre to provide world-class research services and facilities, and as a result of a strategic review of the Centre in the previous year which highlighted several staffing gaps, we have been extremely fortunate to be able to introduce new jobs and revise some more established ones. This ensures that the Centre is operationally robust and invigorated by new ideas, experiences and energies, and can continue to move forward in line with the Centre-wide strategic priorities for 2022–5 of Connecting, Sustaining and Creating.

The Centre is well equipped, both financially and structurally, to implement the vision set out by Paul Mellon to improve knowledge about, and access to, British art. We look to the future with confidence and optimism about the wider cultural and societal value of our work and the support we can offer to individuals and institutions in these challenging times.

The Centre continued to comfortably maintain its publication and academic activities, and grants and fellowships awards during the financial year ended 30 June 2023.

This was possible as, in common with all previous years, the majority of the Centre's funds derive from the endowment income transferred annually from Yale University. In addition, as the Centre's annual endowment income is awarded in USD, the Centre benefitted from the GBP:USD conversion rate during the year meaning that the Centre received additional funds during the financial year to invest in specific special projects.

In addition to income from the endowment, the Centre also receives annual income in the form of royalties and revenue share on the sales of books that have been published or distributed for the Centre by Yale University Press. In the long term this royalty and revenue share income represents approximately fifty per cent of the total annual investment in the publications programme.

The field of British art has changed considerably since the PMC's foundation, both in terms of the range of subjects and those who interact with our work as researchers and audiences. A key area of ongoing work at the Centre is carrying out the objectives set out in our Equality, Diversity and Inclusion action plan, including assessing and improving access to our resources, spaces and activities. This financial year we embarked on a major research project, supported by The Audience Agency, to collect data about our audiences and workforce. The results of this will be reported on in future work as we analyse the data to understand the demographics the PMC reaches through its activities.

Print Publications

The Paul Mellon Centre remains the only charitable body of its kind with funds dedicated solely for supporting scholarship in the history of British art; without the Centre's presence, research in the history of British art would undoubtedly be significantly more limited. The Centre's publications' programme offers a list of scholarly books that are produced to the highest art-historical, editorial and design standards, that enjoy an international reputation, and that are often the recipients of major scholarly prizes and awards.

No fewer than nine of our recently published titles were awarded major prizes, including *Apollo* magazine's Book of the Year. This is testament to the quality of both the scholarship and the editorial experience and production values that result in publications that will have an impact on the field for many years to come.

Since 1 January 2020, when a new agreement with Yale University Press (YUP) came into effect, the Centre has taken full responsibility for the commissioning, editing and production of its titles, with YUP remaining responsible for distribution and publicity. Due to this new agreement the Centre now recognises the stock of books it publishes on its Balance Sheet at the lower of cost and estimated selling price. The value of stock (finished goods and work in progress) recognised at the year end is £848,497 (2022: £722,687). The estimated selling price of stock (finished goods) at the reporting date is £1,036,461 (2022: £892,649). The Centre's agreement with YUP also provides for the possible co-publication of books in future, for titles that combine scholarly originality and rigour with the potential of a wide public appeal.

During the financial year the Centre spent a total of £806,115 on its own print and digital publications (2022: £937,944). Throughout the Centre's history, its print publications have represented a wide range of research topics, interests and approaches in the field of British art studies. This year's publications are indicative of this breadth, and also give a sense of new directions and concerns.

This year's publications offer an abundance of innovative approaches and groundbreaking research. We have been proud to see distinguished authors return to the list and delighted to welcome outstanding first projects. Many of this year's books make important contributions to our core subject areas, while others provide exciting journeys into new territory.

During the year the Centre added to its architectural history publications and saw portraiture emerge as a key publishing theme. We also published a suite of books that examine some of the

provocative and compelling ways in which art operates at moments of great change. The new print publications published in the year were as follows:

- Mark Crinson, *Shock City: Image and Architecture in Industrial Manchester*
- Adam Eaker, *Van Dyck and the Making of English Portraiture*
- Edited by Mark Hallett and Catherine Lampert, *Frank Auerbach: Drawings of People*
- Tim Clayton, *James Gillray: A Revolution in Satire*
- G. A. Bremner, *Building Greater Britain: Architecture, Imperialism, and the Edwardian Baroque Revival, 1885–1920*
- Christina J. Faraday, *Tudor Liveliness: Vivid Art in Post-Reformation England*
- Kirsty Sinclair Dootson, *The Rainbow's Gravity: Colour, Materiality and British Modernity*
- Tom Young, *Unmaking the East India Company: British Art and Political Reform in Colonial India, c. 1813–1858*
- Finola O'Kane, *Landscape Design and Revolution in Ireland and the United States, 1688–1815*.
- Emmanuel Cooper's, *Lucie Rie: Modernist Potter*, was reprinted during the year.

The Centre also expanded its digital publications on the Yale A&A ePortal by adding studies on eighteenth-century conversation pieces; sugar and slavery; Orientalist painting; Ford Madox Brown; and the interplay of modernism and modernity in British art before 1914. This new format allows important out-of-print titles to reach wider audiences.

British Art Studies

During the year, two issues of *British Art Studies* (BAS) – the Centre's peer-reviewed and open-access journal – were published online. The journal was founded in 2015 and is co-published with the Yale Center for British Art.

The first issue of the year was Issue 23 (August 2022), which contains six long-form articles and one commissioned film that explores the work of the artist Jacqueline Bishop. The film focuses on a series of fifteen plates designed by Jacqueline Bishop, entitled *The Market Woman's Story* (2022), which use collage to celebrate the figure of the Jamaican market woman and critically engage with depictions of her, in a medium inspired by British ceramic manufacturers such as Wedgwood and Spode.

Alongside a range of articles, Issue 24 (March 2023) also includes an archival feature by Alexandra Kokoli about the visual cultures of protest at Greenham Common Peace Camp, and a multi-author feature (convened by BAS contributing editor Edwin Coomasaru) titled *Monuments Must Fall*, which brings together ten responses from scholars and artists around the world on the politics of public monuments.

During this period, the journal's virtual residency programme, titled "Atlantic Worlds: Visual Cultures of Colonialism, Slavery, and Racism", continued into its second year (running from October 2022 to October 2023), with dedicated research clinics held in July 2022 and an all-group workshop in October 2022.

In March 2023, the journal also circulated an open call for a special issue titled "Queer Art in Britain Since the 1980s", which will be guest edited by a team of four scholars: Fiona Anderson (Newcastle University), Flora Dunster (Central Saint Martins), Theo Gordon (University of York) and Laura Guy (Glasgow School of Art). The call closed in May and received over thirty proposals.

This year also saw sustained work on a redesign of the journal's online platform. Collaborating with the Dutch digital design firm Fabrique, the *BAS* editorial team refined designs towards a relaunch in late 2023. During this financial year, the editors also added thematic tags to the entire backlist of *BAS*, assigning each past article and feature tags that span categories such as century, place, topic, material and medium, and style. This will enable browsing by theme, bring to the surface older content and enhance discoverability in the search function.

Grants and Fellowships

The support offered by the Centre's grants and fellowships programme also undoubtedly leads to significant new research in the field and results in important publications issued not only by the Centre but by other publishers who are recipients of our grants.

During the financial year 2022–2023 the Centre awarded grants and fellowships totalling £982,157 including £2,953 in respect of the Andrew Wyld Fund (2022: £1,129,061 including £4,000 on behalf of the Andrew Wyld Fund).

2022–23 was the second year of the New Narratives awards (which included two multi-year awards), which were included in the spring 2023 round of funding. The yearly instalment of the two multi-year awards is allocated in the year in which it is paid.

In the autumn 2022 round, 183 applications were received for the awards offered by the Centre; fifty-eight of these were successful. The Curatorial Research Grants received fifteen, of which five were successful. Three Digital Project Grants were successful out of nine applications and the Collaborative Project Grant received six applications, with two being successful.

Publication Grants received seventy-three applications, of which twenty-five were successful, Research Support Grants saw sixteen successful applicants out of fifty-nine in total and the Event Support Grant, received sixteen applications, of which five were successful.

In prior years, the Andrew Wyld Research Support Grant was administered by the Centre on behalf of the Andrew Wyld Fund. In 2022, the grant was offered in the autumn round and two awards were made from five applications totalling £2,953.

The spring 2023 round, which mainly consists of the Studentship and total Fellowships offered by the Centre, received 224 applications, forty-seven of which were successful. The spring 2022 round of funding also saw seventeen applications received for the Senior Fellowship, one was successful; the Mid-Career Fellowship received forty applications, of which seven were successful; thirty-seven

applications were received for Postdoctoral Fellowships, six were successful; and eleven applications were received for Junior Fellowships, of which four were successful. The Rome Fellowship received six applications, of which one was successful. The Research Support Grants saw fifty-seven applicants with eighteen being successful and the Event Support Grants received twenty applications, of which seven were successful.

The New Narratives opportunity makes available support for one grantee each within MA/MPhil Studentship, Doctoral Studentship and Early Career Fellowship programmes. There were eight applications submitted for the MA/MPhil Studentship, thirteen for the Doctoral Studentship and fifteen for the Early Career Fellowship.

The Archives & Library Fellowship (previously named the PMC Research Collections Fellowship) received two applications, and neither was awarded a grant. The decision was to pause future rounds of this programme of funding. A decision will be made as to the best way to offer a funding opportunity of this kind in future.

The allocation of the Conservation Grant is chosen at the discretion of the Centre's Director. The Conservation Grant for the academic year 2021–2022 had not been awarded by July 2021 and therefore was not reported in the previous Governors' Report. The confirmed Conservation Grant for 2021–2022 was awarded to Sir John Soane's Museum for a restoration and research project focused on William Hogarth's *The Rake's Progress*.

The 2022–23 Conservation Grant was awarded to the Fitzwilliam Museum, Oxford, for a restoration and research project focused on letters by John Constable.

The Board of Governors at Yale University approves the proposed yearly expenditure for grants and fellowships, but the awards are made in London by the Centre's Advisory Council at its twice-annual meetings.

The Advisory Council in London comprises twelve leading university academics and high-ranking museum or arts sector professionals with specialist knowledge of the history of British art, architecture and the decorative arts. Members of the Council serve three-year terms, renewable up to five years in total.

Although not policy makers, the Advisory Council, which among its members has a wealth of expert knowledge and professional experience, can be called upon for advice at any point during the year between regular meetings.

The Advisory Council assess applications using the following criteria to help them in making decisions on how best to allocate funding:

- academic rigour
- originality and distinctness in the context of current scholarship
- contribution to scholarship in the longer term
- timeliness, where a project is connected with a particular moment or opportunity

- where a grant would support work in a geographical or cultural context which has not hitherto been supported by PMC
- need, where the research would be unlikely to go ahead without this support
- impact and inclusion, where the research would include voices or reach a broader range of people than have hitherto been represented in the field of British art studies

The Centre regularly assesses the benefits of its awards and remains confident that its current criteria and policies remain entirely valid in the present circumstances. The benefit of new members joining the Advisory Council each year ensures that fresh ideas and opinions reinvigorate the decision-making procedures, and the Centre remains confident that it can maintain its current level of support for scholarship in the foreseeable future.

In addition to those grants awarded to other organisations for the purpose of hosting academic events, the Centre organised and hosted conferences both in-house and in collaboration with a range of national and regional museums and galleries, and with colleagues at universities in Britain and internationally.

Academic Events

The Paul Mellon Centre's academic events programme offers an intellectually varied platform showcasing new research in the field of British art and its complex histories. Collaboration with individuals and institutions enables us to shape a dynamic research culture through events that take place in Bedford Square, online and also at external venues.

During the year, the Centre was able to return to large-scale in-person gatherings and continued to offer an engaging series of online events, so providing a rich programme of experiences to an increasingly international audience.

In summer 2022, to coincide with the Barbican's exhibition, *Postwar Modern: New Art in Britain, 1945–1965*, the Centre held a series of evening research seminars titled "Liquid Crystal Concrete: The Arts in Postwar Britain, 1945–1965". Talks in the series presented new perspectives on the arts of postwar Britain as an interdisciplinary and transcultural terrain of research. In the autumn term, the evening research seminars were not themed and presented new research from scholars on a broad range of topics. Speakers included Alexander Marr, Mark Crinson, Greg Smith and Karin Zitzewitz. All evening seminars are now live streamed and accessible to an in-person audience in London as well as a lively global community of online attendees. The spring series took the form of a series of dialogues between two researchers highlighting some of the most pressing questions for our field.

Research lunch seminars at the Paul Mellon Centre continue to be much loved and well attended. They provide a space for dialogue and for early career and senior scholars to present work in progress and receive feedback from an audience of experts as well as a general audience. Topics in autumn 2022 included: "The Anglo-Dutch Empire"; "Visual Culture in the Atlantic World"; "The Works of Ithell Colquhoun; and "Architectural Science and the History of Architecture", to name but a few.

With Tate Liverpool, the Centre organised the conference “Finding Common Ground: Making the Landscape Radical” in July 2022. Imagined as an extension of the *Radical Landscapes* exhibition, the symposium provided a space to dig deeper into the histories and futures of the rural.

In December 2022, the Centre held an online international workshop on “Mass Data Methodologies”, which asked how artistic populations represent or intersect with the larger political entities – community, class, nation. Also in December, with Stephen Daniels the Centre organised the conference “Rereading Constable: Letters, Life and Art”. Speakers focused on a single letter that opened up new questions and arguments about John Constable’s life, practice and identity as a painter, and about the wider artistic, literary, religious and political cultures of his era. These are just some details from the busy programme in 2022–23.

Archives & Library

Work in the Archives & Library (A&L) during the year has focused on audiences. A series of projects were undertaken with the aim of developing a better understanding of existing users; exploring new means of promoting access; and widening and removing barriers to engagement. There have been many strands to this work including, but not limited to, carrying out a detailed statistical analysis of existing audiences; taking part in externally organised audience surveys; investigating new and innovative means of providing access across the sector; reviewing collection development policies to ensure they adequately address developments in the field going forward, and liaising with donors accordingly. All this work has resulted in changes to A&L practices.

The Centre made two joint acquisitions during the year, the first of which demonstrates audience development work. Deanna Petherbridge donated her archive and library to the Centre in November 2022. Born in 1939, her multi-faceted career – as artist and freelance curator, writer and teacher – demonstrates new routes into the art-historical profession. As a woman who worked – particularly at the beginning of her career – to promote British drawing outside the UK, her papers also contain voices previously under-represented amongst the Centre’s holdings.

Petherbridge’s archive includes material spanning the whole of her career, from the 1960s to present. Alongside correspondence with scholars and colleagues, the highlight of the collection is a series of “annual files” which meticulously document her varied activities and engagements, including visits outside the UK, for example to India and Iran. The library contains fifty volumes of Petherbridge’s writings, catalogues of exhibitions she curated and of her own work.

The acquisition of Dr Michael Kerney’s library and archive, donated in March 2023, continues to develop the Centre’s collecting of decorative arts. Dr Kerney, who died in October 2022, devoted over thirty years to the detailed study of Victorian (and later) architecture and decorative arts. He was an acknowledged authority on the history of English stained glass during the nineteenth and early twentieth centuries. Along with scarce twentieth-century publications, his library is full of rare nineteenth-century books and trade catalogues on British stained glass and church design in general. As well as correspondence with scholars in the field, his archive includes a series of notebooks recording visits to see stained glass across the country.

A&L staff continue to host a wide range of group visits, including students, societies and professionals working in the field. Similarly, they took part in other initiatives aimed at promoting access such as seminars, conferences, filming and social media.

The 2020/21 and 2021/22 Research Collections Fellowship holders, Joshua Mardell and Hans Hönes, both completed their research, giving papers at various events and each curating one of the Centre's Drawing Room Displays (for details, see the Networks section of this report).

Chloe Julius was awarded the 2022/23 Fellowship. Her research is focused on the subject of Brian Sewell and British art history in the 1990s. In relation to this, she delivered a paper at the British Records Association's "Creative Encounters: Art in the Archive" conference in September 2022. She also organised, in conjunction with the Warburg Institute, a workshop at the Centre titled "The Intellectual Histories of Art and the Archive".

The A&L hosted a two-week postgraduate student placement in May 2023. Rosalind Henderson, studying on the UCL Archives and Records Management MA course, worked with staff to catalogue the Nigel Surry Archive.

A Digital Preservation and Records Manager, Pawel Jaskulski, joined the Centre in September 2022. This new role was created to help the Centre begin to address concerns about the long-term accessibility of digital records.

The Centre's first A&L Assistant (graduate trainee), Hannah Jones, was recruited in June 2022. This one-year post was established to fill a growing need at the Centre and to provide the postholder with essential training in the key skills required to embark on a career as an archivist, librarian or other information professional. The post has been designed with a structured programme throughout the year involving internal and external training and visits to similar institutions. A new postholder, Nida Shah, has been recruited for 2023–24.

A total of 781 new books and exhibition catalogues were acquired and accessioned to the library collection during the year.

As well as newly published materials acquired by purchase and gift throughout the year, the library received two larger donated collections. In August 2022, Andrew Moore donated eighty books relating to art and photography in Norfolk, including exhibition catalogues from Norwich Castle Museum and Art Gallery. This was in addition to a previous donation of fifty items in September 2021. Geoff Brandwood bequeathed to the Centre runs of two architectural journals; in September 2022, the library received a nearly complete run of the nineteenth-century title *The Ecclesiologist* and most of the issues of *Academy Architecture and Architectural Review*.

The Librarian catalogued the Andrew Moore donation as well as some previously acquired donations including the Giles Waterfield library. The Assistant Librarian concentrated on cataloguing the backlog of purchased materials acquired over the past five years, cataloguing over eight hundred titles in the first six months in post. He also created skeleton records for all the books from the Michael Kerney donation. All the library's catalogue records are exported to Library Hub Discover.

Library staff undertook a much-needed reorganisation of the library stores, rearranging the journals' sequences and ensuring that the library's growing "Special Collections" are safely and securely housed.

Fifteen archive collections were offered to the Centre from private donors during the year. Following careful assessment of the Centre's published Archive Collection Statement policy and, in some cases, an on-site appraisal, nine were declined and three remain under consideration. Three archive collections were acquired.

Alongside the Petherbridge and Kerney Archives, the Lucy Wertheim Archive was kindly donated to the Centre in July 2021 by Philippe and Lucilla Garner. Wertheim (1883–1971) was a patron, gallerist and collector who founded the Twenties Group of British artists in their twenties. She had no formal art training and faced significant challenges forging a career in the male-dominated 1930s art scene. Wertheim's archive includes material relating to exhibitions held at her gallery, but also extensive correspondence with the artists whose work she was buying and exhibiting. It contains a particularly rich group of letters between the artist Christopher Wood and Wertheim, who was his main patron before his suicide in 1930. The acquisition of this collection supports the A&L's audience work and desire to better reflect under-represented voices.

The Centre also acquired two further deposits of material relating to the Benedict Nicolson Archive.

The Archivist, Records & Data Protection Manager (ARDPM) completed the National Archives' Digital Peer Mentoring scheme and recruited a Digital Preservation & Records Manager. Working with the Centre's Operations staff and external IT support providers, the focus of work throughout the year was on the migration of Centre records to SharePoint. This was successfully achieved in June 2023.

The ARDPM continued to work with staff to ensure that both new Centre initiatives and existing everyday working practices were compliant with GDPR. Work concerning the Centre's audiences was again the focus of the year: the ARDPM was responsible for coordinating a project working with external partners (The Audience Agency) to identify, export and analyse audience data from across all Centre activities. The resulting statistical report has given the Centre an improved understanding of its existing audiences and will be used to inform equality, diversity and inclusion work going forward.

Learning

This year Rachel Prosser was appointed Learning Programme Manager (in February 2023) and Esme Boggis assumed the role of Learning Programme Coordinator (in September 2022). With Sria Chatterjee, the Head of Research and Learning, the team have been reviewing the Centre's existing learning programmes to ensure they meet the needs and learning styles of their target audiences.

From June 2022, Yale in London (YinL) were able to fully resume with sessions taking place in summer 2022, spring 2023 and summer 2023. The visiting Yale faculty members were: lecturer and writer Adam Reid Sexton; associate professor of history Rohit De; essayist and writer Anne Fadiman; and the Renu and Anand Dhawan professor of history Sunil Amrith. Highlights included reading Virginia Woolf's *The Death of the Moth* aloud at her Sussex home, Monk's House, and listening to oral histories of the Windrush generation at the Black Cultural Archives.

The 2022 Graduate Summer School was led by Richard Birkett and Sria Chatterjee. Twenty artists and art historians studying MFAs and PhDs in the UK and at Yale University investigated the theme of art and labour. Participants formed collaborative research cohorts as they learnt with visiting artist Onyeka Igwe and the groups Laboria Cuboniks and Working Artists and the Greater Economy (W.A.G.E.).

In autumn 2022, Martin Postle convened the public lecture course “Georgian Provocations II”, investigating the contexts and impact of incendiary artworks from the Georgian period. In summer 2023, Christina Faraday convened “Tudors Now!”, which highlighted the Tudor century’s rich visual and material culture. This series experimented with a new format, which included gallery-based tours at the V&A and the National Portrait Gallery and a printing workshop at the St Bride Foundation and, as such, was renamed the Public Event Series.

The Plan, Prepare, Provide (PPP) programme was developed by the University of Leeds School of Fine Art, History of Art and Cultural Studies, in partnership with the Association for Art History. It has been generously supported by the Paul Mellon Centre since 2021. During the year, the PPP programme continued to deliver subject-specific continued professional development (CPD) sessions and a residential programme at the University of Leeds for secondary school art teachers. This year’s programme explored how teachers could embed their artistic practice in the classroom and encourage collaboration between the subjects of geography and art. The PPP programme offers unique subject-specific opportunities and a network of support to secondary school art teachers and their schools, including a residential programme, CPD sessions and a targeted Postgraduate Certificate in Developing Teachers’ Research and Practice.

Now in its sixth year, the Write on Art Prize again attracted much interest, with impressively written and researched responses to a range of artworks. This year the prize was judged by Sarah Munro (Director of the BALTIC Centre for Contemporary Art, Gateshead) and the art historian, author and critic Ruth Millington. Write on Art is a collaboration with the digital platform Art UK. It encourages students aged fifteen to eighteen to develop crucial visual literacy and writing skills.

Networks

The Centre’s networks connect and sustain researchers and professionals engaging with British art across an array of contexts, including museums, galleries, heritage, art spaces and live and online programmes as well as academic studies. Reflecting our commitment to champion new ways of understanding British art history and culture, our networks are designed to foster knowledge sharing; create spaces for people to experiment, inquire and grow professionally; and help develop an expanded sense of community in the sector.

The Centre supports three ongoing networks: the Doctoral Researchers Network (DRN), the Early Career Researchers Network (ECRN) and the British Art Network (BAN), which focus on curatorial practice and theory. The networks team also organises two programmes aimed at developing relevant skills and knowledge: “British Art in Motion”, which provides training and mentoring for a selected group of undergraduate students leading to the production of short films on British art, and the “Art Trade Forum” which brings together emerging researchers and professionals for a series of behind-the-scenes tours and talks during London Art Week. The team is additionally responsible for

delivering the programme of Drawing Room Displays at the Centre, with three new displays in 2022–23 exploring themes reflected in the Archives & Library collections and the history of the Centre and its home at no. 16 Bedford Square.

The strategic development and programming of the individual networks are led by convenors. In 2022–23, the DRN was led by co-convenors Claudia di Tosta (University of Warwick) and Lauren Houlton (University of Westminster), and the ECRN by co-convenors Nick Mols (Cardiff University) and Alex Gushurst-Moore (University of Cambridge). Along with individual programmes of events exploring research skills, funding and professional development questions, both groups organised exhibition visits and worked together on the joint symposium “Expanding the Field: Rethinking Methodologies in British Art Research”. Featuring presentations from doctoral and emerging researchers in British art, the symposium was notable for exposing the intersections between practice-based and more established forms of research, and the growing role of new media, participatory research models and curatorial engagement in British art studies.

The British Art Network (BAN), supported by the Centre alongside Tate, with additional public funding provided by the National Lottery through Arts Council England, marked its ten-year anniversary in 2022. During 2022–23, Martin Myrone continued as convenor of BAN, having taken up the role of Head of Grants, Fellowships and Networks at the Centre in July 2022. The BAN team, based at the Centre and at Tate, has overseen the continuing growth of the network, supporting thirteen research groups focused on different aspects of curatorial practice and theory; fifteen separate seminars providing spaces for more experimental or incubatory thinking; and the Emerging Curators Group, which brings together fifteen individuals to share their experiences and develop their thinking about curatorial practice over a ten-month-long programme.

To mark the anniversary of the network, BAN organised an extended annual conference in November 2022, featuring a series of reflections on the recent past and possible futures for British art curating, and the premiere of a newly commissioned documentary film, *Unravelled*, by Niyaz Saghari, which is freely available online. In partnership with the Yale Center for British Art, BAN organised its first curatorial forum in October 2022. This residential programme brought together a group of British art curators from the UK, Australia and the US for an intense programme of gallery and museum visits in New Haven, Boston, Providence and New York. Having started in 2012 with just over 300 members, BAN’s membership numbers have continued to rise steeply, from 1,350 in June 2022 to over 1,800 in June 2023.

As the growth of BAN’s membership numbers reflects, the Centre’s networks play an increasingly important role in connecting and supporting researchers, curators, artists and educators, and in expanding the field of British art studies to encompass creative, curatorial and more experimental perspectives alongside traditional forms of research and publication.

Additionally, the Paul Mellon Centre continues to explore new ways of supporting researchers and curators. In the prior year the Centre launched “British Art in Motion”, the PMC’s undergraduate filmmaking competition. The competition is designed to generate creative and thought-provoking short films about works of British art or architecture, and to explore the possibilities of film as a medium for engaging and interpreting works of art. Ten students were selected from a pool of

applicants to produce a ten-minute film, with financial, academic and technical support offered by the PMC.

This year also saw the second annual Art Trade Seminar, which invited emerging curators, academics and scholars to apply to attend a three-day programme of activities, which included visits to London-based art dealerships, auction houses and galleries, and offered numerous opportunities to engage in discussion with art trade and museum professionals in the context of the market for global art objects.

The programme of Drawing Room Displays at no. 16 Bedford Square showcases materials from the Archives & Library collections, and focuses on themes in British art history and the history of the Paul Mellon Centre. Three displays were held during 2022–23: *Fleeting Encounters: British Art and the Connoisseurial Gaze*, curated by Hans C. Hönes (19 September 2022 – 6 January 2023); *An Activist Scholar: The Gavin Stamp Archive*, curated by Joshua Mardell (16 January – 5 May 2023); *A Harpy and His Brothers: The Wildmans in Bedford Square and Newstead Abbey*, curated by Martin Myrone (30 May – 15 September 2023).

Special Projects

The London, Asia research project is co-led by Sarah Victoria Turner and Hammad Nasar, Senior Research Fellow. By convening workshops, talks and conferences along three research strands – exhibitions, institutions and art schools – the London, Asia research project is working towards a more expanded and diverse narrative of British art. The project has built a large, dynamic and international community of researchers, artists, curators and educators who regularly interact through events and meetings.

The project was established in collaboration with Asia Art Archive, Hong Kong, in 2016, and after the successful completion of phase one in June 2019, the project was awarded a further two years of funding by the Board of Governors to support a second phase of activity until June 2021. A third and final phase is focused on the delivery of the exhibition *Making New Worlds: Li Yuan-chia and Friends*, to be held at Kettle's Yard, University of Cambridge, from November 2023 to February 2024. This is a research-led project that focuses on the artist Li Yuan-chia's LYC Museum & Art Gallery in the village of Banks, in the northwest of England, between 1972 and 1983.

The exhibition will be curated by Hammad Nasar, Sarah Victoria Turner and Amy Tobin (Curator of Exhibitions, Events and Research at Kettle's Yard and associate professor in the Department of History of Art, University of Cambridge). The exhibition brings together works by Li and the artists who were part of the artistic programme at the LYC (including Winifred Nicholson, David Nash, Lygia Clark, Takis and Liliane Lijn), alongside contemporary artists whose work resonates with the spirit of Li and the LYC. It will be accompanied by a catalogue and a programme of public events and performances, including a satellite exhibition at the West Court Gallery at Jesus College, Cambridge, focusing on Li's ink paintings. The project has also funded the digitisation of the collection of LYC Museum exhibition catalogues held at the John Rylands Research Institute and Library at the University of Manchester; and hosted an artist residency for Charwei Tsai at Wysing Arts Centre in rural Cambridgeshire.

During 2022–23, the primary focus of the London, Asia project has been a series of workshops and research visits, including to David Nash and Claire Langdown's studio in Blaenau Ffestiniog in North Wales, and to the Richard Demarco Archive in Edinburgh. These will inform the exhibition, programme and research-rich publication for *Making New Worlds*, through the accounts of those with lived experience of the LYC Museum and a new generation of artists and researchers who have discovered Li and the LYC through the archive.

In the 232-page publication, the curators establish Li's work at the LYC as a form of worldmaking, connecting his cosmic conceptual art practice to his interest in participation and friendship, as well as his engagement with nature and the landscape. Their account is accompanied by nine shorter texts – by Elizabeth Fisher, Ysanne Holt, Annie Jael Kwan, Lesley Ma, Gustavo Grandal Montero, Luke Roberts, Nick Sawyer and Harriet Aspin, Nicola Simpson, and Diana Yeh – that trace the diverse threads and ramifications of Li's practice. Richly illustrated, with reproductions of rarely seen archival material, *Making New Worlds* will offer a fresh account of Li's practice and his contribution to twentieth-century British art.

This year saw the launch of the Climate & Colonialism project led by Sria Chatterjee, the Centre's Head of Research and Learning. The project works towards new and interdisciplinary understandings of visual and material culture produced around and in response to the interrelated and enduring histories of colonialism, capitalism and climate change. Bringing together a range of media – including painting, sculpture, video, performance, architecture and photography – and time periods, this project takes an intersectional approach in which overlapping systems of oppression are considered in dialogue with the past, present and future. A primary aim of this multi-year project is to provide a testing ground for transhistorical conversations and collaborations between art historians, artists and other scholarly and community groups thinking critically about colonialism and climate change.

In January 2023, the project hosted its first event, a symposium titled "Synthetic Histories: Plastics, Climate and Colonialism". Held at the Victoria & Albert Museum in Dundee, it brought together thinking from the project and V&A Dundee's exhibition, *Plastic: Remaking our World* (closed February 2023). The symposium explored plastics, climate and colonialism as sets of interconnected and contingent elemental, material and socially extractive relations.

The Climate & Colonialism Reading Group was launched in February 2023 and meets twice per term. Readings foreground ecofeminist, Black, Brown and Indigenous scholarship that focuses on the intersections between the environment, extraction and colonial systems.

In February 2023, Climate & Colonialism welcomed its first visiting fellow, Astrida Neimanis (Canada Research Chair in Feminist Environmental Humanities at UBC Okanagan, Canada). Her research focuses on bodies, water and weather, and how they can help us reimagine justice, care, responsibility and relation in the time of climate catastrophe.

Neimanis also joined the Climate & Colonialism working group, a core set of collaborators who will support and contribute to developing different interdisciplinary strands of the research project over the next three years. Current working group members include: Debjani Bhattacharyya (Chair for the History of the Anthropocene, University of Zürich), Rachael Z. DeLue (Professor of Art History and

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (Continued) for the year ended 30 June 2023

American Studies, Princeton University), and Mark Sealy OBE (Executive Director, Autograph) and Bindi Vora (Curator, Autograph).

GOING CONCERN

As stated previously in this report, the bulk of the Centre's funds derives from the endowment income transferred annually from Yale University. This endowment was left to Yale University by an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history and so the University established the Paul Mellon Centre.

The endowment is invested and managed by Yale University and the Paul Mellon Centre's annual funding comes from the interest earned on this investment.

Every year, the Centre's Governors review budgets and projections for the next financial year and the following four years at their annual meeting. Based on these reports, and the investment returns of the Centre's endowment, the Governors expect the Centre will have adequate reserves and resources to continue its activities for the foreseeable future and to meet its obligations as they fall due.

FUTURE PLANS

Dr Sarah Victoria Turner was appointed as the sixth Director of The Paul Mellon Centre for Studies in British Art by the Board of Governors, with effect from 1st July 2023. After joining the Centre as Head of Research in 2013, Turner was promoted to Deputy Director for Research and then Deputy Director. She held the interim position of Acting Director of the Centre from March to July 2023. Over the coming months, she will work with the Governors to set out her strategic vision and strategy for the Centre and the field of British art studies.

The exterior of the Centre's premises was decorated in summer 2023 and scheduled work to the roof and windows was completed. A refreshment of internal decor and an analysis of the use of public spaces and staff amenities will commence in spring 2024. A longer-term plan for creating accessible space for public events, visits and teaching will be carried out in early 2024.

The Centre's leadership team are in discussion with Tate Britain about future funding streams for the British Art Network following the completion of the grant from Arts Council England.

PUBLIC BENEFIT

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

RESERVES POLICY

The Centre maintains a reserve held in GBP that is equivalent to the current year's operating budget, as is required by the Centre's Articles of Association.

At the year end, the unrestricted reserves are £10,993,954 (2022: £10,043,406). After removing reserves related to intangible, tangible fixed assets and heritage assets of £3,008,173 (2022:

£2,982,715) and designated funds of £296,128 (2022: £361,747), there are free reserves of £7,689,653 (2022: £6,698,944). The level of annual expenditure will fluctuate year on year and the level of reserves is broadly in line with this.

At the year end, reserves totalled £11,077,010 (2022: £10,264,016). A breakdown of reserves is given in note 22a.

RISK REVIEW

The Centre's Senior Leadership Team periodically reviews the principal risks and uncertainties facing the charity and aims to establish policies, systems and procedures to mitigate the risks identified. The main financial risks currently faced by the Centre are the fluctuation in the GBP:USD exchange rate, as the Centre's annual endowment income is awarded in USD, and the potential reduction in annual endowment income if the investment performance of the Centre's endowment, which is under the control of Yale University, is negatively impacted by the global economic conditions.

The Centre mitigates these risks by ensuring that it maintains sufficient reserves in the UK.

The exchange rate fluctuation risk is also managed by the Centre by ensuring that its annual budgets are calculated at a variety of potential exchange rates to ensure that the Centre could cover its expenditure based on the worst potential exchange rate.

The Senior Leadership Team also focus on non-financial areas where risks may occur such as fire safety, health & safety, emergency planning, IT, human resources (HR) and, since the impact of the recent pandemic across the world, the Centre also considers the impact of global economic conditions when assessing risk. During the year existing policies, procedures and systems in these areas, continued to be updated, enhanced and developed as required and relevant training arranged where necessary. Work reviewing, updating and formalising the Centre's HR documentation and processes also continued during the year.

Going forward, the main factor that could affect the financial performance or position of the charity is the fluctuation in the GBP:USD exchange rate and the investment performance of the Centre's Endowment.

INVESTMENT POLICY

The Centre does not invest the endowment, which is under the control of Yale University, however the reserves in London, as required in the reserves policy above, are kept on secure fixed-term deposit.

FUNDRAISING

The Centre does not currently carry out fundraising activities.

STATEMENT OF RESPONSIBILITIES OF GOVERNORS

The Governors (who are also directors of The Paul Mellon Centre for Studies in British Art for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees as at 30 June 2023 was four (2022: four). The Governors are members of the charity but this entitles them only to voting rights. The Governors have no beneficial interest in the charity.

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITOR

The Governors in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and establish that it has been communicated to the auditor.

In August 2022, Sayer Vincent LLP were appointed by the Board of Governors as the Centre's accountants and auditors.

This report has been prepared in accordance with the exemptions available for small entities under the Companies Act.

On behalf of the Board

Susan Gibbons

Governor

Date: 21 February 2024

Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

Opinion

We have audited the financial statements of The Paul Mellon Centre for Studies in British Art (the 'charitable company') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Paul Mellon Centre for Studies in British Art'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.

Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Governors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Governors' remuneration specified by law are not made; or

Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

- We have not received all the information and explanations we require for our audit; or
- The Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities set out in the Governors' Annual Report, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 are set out below.

Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

Use of our report

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

Noelia Serrano (Senior statutory auditor)

13 March 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

The Paul Mellon Centre for Studies in British Art

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

For the year ended 30 June 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	6,171,619	383,747	6,555,366	5,370,000	110,625	5,480,625
Charitable activities	3						
Yale in London		337,249	–	337,249	56,051	–	56,051
Other trading activities	4	272,707	–	272,707	274,602	–	274,602
Investments	5	83,942	–	83,942	318	–	318
Other		215	–	215	–	–	–
Total income		6,865,732	383,747	7,249,479	5,700,971	110,625	5,811,596
Expenditure on:							
Charitable activities							
Publishing – print and digital	6	806,115	–	806,115	937,944	–	937,944
Grants and fellowships	6	1,127,301	2,953	1,130,254	1,248,610	4,000	1,252,610
Academic activities	6	1,449,710	–	1,449,710	1,221,294	–	1,221,294
Yale in London	6	458,743	–	458,743	210,961	–	210,961
Research projects	6	1,173,012	387,145	1,560,157	1,019,305	–	1,019,305
Research collections	6	900,303	–	900,303	810,961	–	810,961
Pevsner programme	6	–	131,203	131,203	–	32,580	32,580
Total expenditure		5,915,184	521,301	6,436,485	5,449,075	36,580	5,485,655
Net income/(loss) for the year	8	950,548	(137,554)	812,994	251,896	74,045	325,941
Transfers between funds		(4,310)	4,310	–	–	–	–
Net movement in funds		946,238	(133,244)	812,994	251,896	74,045	325,941
Reconciliation of funds:							
Total funds before restatement brought		10,043,406	220,610	10,264,016	8,587,004	146,565	8,733,569
Prior year adjustments	26	–	–	–	1,204,506	–	1,204,506
Total funds after restatement brought		10,043,406	220,610	10,264,016	9,791,510	146,565	9,938,075
Total funds carried forward		10,989,644	87,366	11,077,010	10,043,406	220,610	10,264,016

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements.

Balance sheet

Company no. 00983028

As at 30 June 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Intangible assets	13		118,271		52,112
Tangible assets	14		1,697,152		1,782,853
Heritage Assets	24		1,192,750		1,147,750
			<u>3,008,173</u>		<u>2,982,715</u>
Current assets:					
Stock	15	848,497		722,687	
Debtors	16	701,606		418,074	
Short term deposits		4,292,415		3,700,000	
Cash at bank and in hand		3,951,597		3,889,129	
			<u>9,794,115</u>	<u>8,729,890</u>	
Liabilities:					
Creditors: amounts falling due within one year	17	(1,512,562)		(1,349,589)	
			<u>8,281,553</u>		<u>7,380,301</u>
Net current assets					
			<u>11,289,726</u>		<u>10,363,016</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	19		(212,716)		(99,000)
			<u>11,077,010</u>		<u>10,264,016</u>
Total net assets					
			<u>11,077,010</u>		<u>10,264,016</u>
The funds of the charity:	22a				
Restricted income funds			87,366		220,610
Unrestricted income funds:					
Designated funds		296,128		361,747	
General funds		10,693,516		9,681,659	
			<u>10,989,644</u>		<u>10,043,406</u>
Total unrestricted funds					
			<u>11,077,010</u>		<u>10,264,016</u>
Total charity funds					
			<u>11,077,010</u>		<u>10,264,016</u>

Approved by the Governors on 21 February 2024 and signed on their behalf by

Susan Gibbons
Governor

Statement of cash flows

For the year ended 30 June 2023

	2023 £	£	2022 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	812,994		325,941	
Depreciation charges	134,872		123,710	
Amortisation charges	34,677		15,920	
Dividends, interest from investments	(83,942)		(318)	
(Increase) in stocks	(125,810)		(99,184)	
(Increase)/decrease in debtors	(283,532)		45,082	
(Increase) in short term deposits	(592,415)		–	
Increase in creditors	276,688		53,030	
Net cash provided by operating activities	173,532		464,181	
Cash flows from investing activities:				
Dividends, interest and rents from investments	83,942		318	
Purchase of fixed assets	(49,170)		(94,324)	
Purchase of intangible assets	(100,836)		(47,088)	
Purchase of Heritage	(45,000)		(45,000)	
Net cash (used in) investing activities	(111,064)		(186,094)	
Change in cash and cash equivalents in the year	62,468		278,087	
Cash and cash equivalents at the beginning of the	3,889,129		3,611,042	
Cash and cash equivalents at the end of the year	3,951,597		3,889,129	
Analysis of cash and cash equivalents and of net debt				
	At 1 July 2022 £	Cash flows £	Other non- cash changes £	At 30 June 2023 £
Cash at bank and in hand	3,889,129	62,468	–	3,951,597
Total cash and cash equivalents	3,889,129	62,468	–	3,951,597

1 Accounting policies

a) Statutory information

The Paul Mellon Centre for Studies in British Art (the Centre) is a private charitable company limited by guarantee and is incorporated in England and Wales (no. 983028).

The registered office address is 16 Bedford Square, London, WC1B 3JA.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the governors have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts are included in the note below. The governors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Critical accounting estimates and areas of judgement

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Centre holds a large collection of historical books and archives which are held in support of the Centre's primary objective of advancing education in, and appreciation and understanding of British art. The Governors must consider whether a suitable and reliable valuation technique is available at a cost that is not so onerous as to outweigh any such benefits of obtaining the valuation. These assets are valued professionally regularly to ensure they are disclosed at their fair value at the balance sheet date. More details can be found in note 1t.

The Governors review any grants that have been committed during the year and remain unpaid at the year end. The Governors must make a judgement as to whether the unpaid grants meet the criteria to be recognised in the financial year and therefore accrued as a liability at the year end. The amount of grants and fellowships awarded but not paid as at 30 June 2023 was £928,320 (2022: £760,778).

A key judgement is the determination of whether the publications stock held by third parties should be held on the Centre's Balance Sheet. Management have considered the risks and rewards attached to the stock, and have determined that the stock of publications, which are held by third parties, should be treated as consignment stock, and therefore held on the Centre's Balance Sheet at the reporting date at the lower cost and net realisable value. The value of stock (finished goods and publication in progress) recognised at the year end is £848,497 (2022: £722,687).

e) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies (continued)

f) Income

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

Publishing royalties are accounted for on an accruals basis.

Income relating to Yale in London is recognised in the year in which a programme is undertaken. Income received in advance of provision of the service is deferred until the criteria for income recognition are met.

g) Interest receivable

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

h) Fund accounting

Restricted funds are donations and other income receivable or generated that are subjected to restrictions on their expenditure imposed by their donor.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are donations, set aside by the governors for key programmes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised on an accruals basis as a liability is incurred. It is allocated to the particular activity where the cost relates directly to that activity. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of publication and printing costs, grants and fellowship costs, academic activity costs, educational programme costs, research projects and collections costs, and Pevsner programme costs, undertaken to further the purposes of the charity and their associated support costs.
- Support costs and overheads include central functions and have been allocated to charitable activity based on staff costs on each charitable activity.
- Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable expenditure. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

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

j) Grants and fellowships payable

Grants are accounted for on an accruals basis according to when they are awarded. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant.

k) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

l) Intangible fixed assets and amortisation

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

- Website development over 3 years

Website development has a useful economic life of 3 years because after this period it will become outdated.

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies (continued)

m) Tangible fixed assets and depreciation

All fixed assets are stated at historical cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

- | | |
|--------------------------|---------------------------|
| ● Leasehold improvements | over remaining lease term |
| ● Fixtures and fittings | over 5 years |
| ● Computer equipment | over 3 years |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

n) Stock

Under the memorandum of agreement (MOA) with YUP effective from 1 January 2020, the cost of the Centre's publications are recognised as an asset in the Centre's Balance Sheet. Stock comprises of both finished publications and publications in progress. Finished publications are valued at the lower of cost and estimated selling price less costs to complete and sell. Publication in progress represents the direct costs incurred on titles that have not been published at the balance sheet date.

The cost of publications produced by the Centre is determined as the total publication costs for each publication, including proofing, designing, printing and delivery to the warehouse. The cost of publications produced by a third party (such as YUP) is determined as the total amount paid to the third party to produce the publications.

At each reporting date, management assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss

o) Debtors

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

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include trade and other debtors and accrued income are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade and other creditors, grants awarded but not yet paid and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

Notes to the financial statements

For the year ended 30 June 2023

t) Heritage assets

The Centre has a collection of historical books and archives which are held in support of the Centre's primary objective of advancing education in, and appreciation and understanding of, British art. Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Such items are not depreciated as they are deemed to have indefinite lives. Acquisitions are capitalised at cost. Purchased assets above a cost of £1,000 are capitalised. Donated objects are capitalised at their deemed value at the date of donation. This value will be determined by professionals with the relevant and appropriate qualifications and experiences. The Governors adopt a revaluation policy for heritage assets. The collection is revalued regularly to ensure it is stated at their fair value.

u) Retirement benefits

The charity operates a defined contribution scheme. The charge to the Statement of Financial Activities is the amount payable in respect of the accounting period. Unpaid contributions are recognised and are provided for in the Balance Sheet (see note 20 for further information).

Notes to the financial statements

For the year ended 30 June 2023

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from endowment at Yale	6,119,215	383,747	6,502,962	5,325,000	110,625	5,435,625
Donation of heritage assets	45,000	–	45,000	45,000	–	45,000
Gifts in Kind	7,404	–	7,404	–	–	–
	<u>6,171,619</u>	<u>383,747</u>	<u>6,555,366</u>	<u>5,370,000</u>	<u>110,625</u>	<u>5,480,625</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Yale in London	337,249	–	337,249	56,051	–	56,051
	<u>337,249</u>	<u>–</u>	<u>337,249</u>	<u>56,051</u>	<u>–</u>	<u>56,051</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Publishing royalties	272,707	–	272,707	274,602	–	274,602
	<u>272,707</u>	<u>–</u>	<u>272,707</u>	<u>274,602</u>	<u>–</u>	<u>274,602</u>

5 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Bank interest receivable	83,942	–	83,942	318	–	318
	<u>83,942</u>	<u>–</u>	<u>83,942</u>	<u>318</u>	<u>–</u>	<u>318</u>

The Paul Mellon Centre for Studies in British Art

Notes to the financial statements

For the year ended 30 June 2023

6a Analysis of expenditure (current year)

	Charitable activities									2023	2022
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £	Total £	Total £
Staff costs (note 9)	266,742	62,174	480,743	57,831	401,479	400,647	4,629	–	601,159	2,275,404	1,892,493
Publications	240,570	–	–	–	–	–	–	–	–	240,570	431,838
Academic direct costs	–	–	430,440	334,759	–	50,852	–	–	–	816,051	461,038
Grants awarded (note 7)	–	982,157	–	–	–	–	–	–	–	982,157	1,129,061
Special projects	–	–	–	–	708,943	–	–	–	–	708,943	257,553
Pevsner	–	–	–	–	–	–	121,389	–	–	121,389	23,797
Operating costs	–	–	–	–	–	–	–	–	159,239	159,239	88,781
Building costs	–	–	–	–	–	–	–	–	349,045	349,045	615,043
Audit and accountancy	–	–	–	–	–	–	–	55,140	–	55,140	41,533
Legal and professional	–	–	–	–	–	–	–	64,439	–	64,439	46,552
Amortisation and depreciation	27,013	6,296	48,685	5,856	40,657	40,573	469	–	–	169,549	139,629
Other expenses	–	16,276	–	1,371	–	–	–	6,345	470,567	494,559	358,337
	534,325	1,066,903	959,868	399,817	1,151,079	492,072	126,487	125,924	1,580,010	6,436,485	5,485,655
Support costs	251,728	58,675	453,684	54,576	378,882	378,097	4,368	–	(1,580,010)	–	–
Governance costs	20,062	4,676	36,158	4,350	30,196	30,134	348	(125,924)	–	–	–
Total expenditure 2023	806,115	1,130,254	1,449,710	458,743	1,560,157	900,303	131,203	–	–	6,436,485	
Total expenditure 2022	937,944	1,252,610	1,221,294	210,961	1,019,305	810,961	32,580	–	–		5,485,655

Notes to the financial statements

For the year ended 30 June 2023

6b Analysis of expenditure (prior year)

	Charitable activities									
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £	2022 Total £
Staff costs (note 9)	221,854	51,711	399,842	48,099	333,917	333,225	3,850	–	499,995	1,892,493
Publications	431,838	–	–	–	–	–	–	–	–	431,838
Academic direct costs	–	–	309,152	101,098	–	50,788	–	–	–	461,038
Grants awarded (note 7)	–	1,129,061	–	–	–	–	–	–	–	1,129,061
Special projects	–	–	–	–	257,553	–	–	–	–	257,553
Pevsner	–	–	–	–	–	–	23,797	–	–	23,797
Operating costs	–	–	–	–	–	–	–	–	88,781	88,781
Building costs	–	–	–	–	–	–	–	–	615,043	615,043
Audit and accountancy	–	–	–	–	–	–	–	41,533	–	41,533
Legal and professional	–	–	–	–	–	–	–	46,552	–	46,552
Amortisation and depreciation	22,246	5,185	40,093	4,823	33,483	33,413	386	–	–	139,629
Other expenses	–	5,583	–	137	–	–	–	4,905	347,712	358,337
	675,938	1,191,540	749,087	154,157	624,953	417,426	28,033	92,990	1,551,531	5,485,655
Support costs	247,191	57,617	445,506	53,592	372,053	371,282	4,290	–	(1,551,531)	–
Governance costs	14,815	3,453	26,701	3,212	22,299	22,253	257	(92,990)	–	–
Total expenditure 2022	937,944	1,252,610	1,221,294	210,961	1,019,305	810,961	32,580	–	–	5,485,655

Notes to the financial statements

For the year ended 30 June 2023

7a Grants and Fellowships (current year)

	Grants to institutions	Grants to individuals	Grants cancelled/ written back in the year	2023	2022
	£	£	£	£	£
Andrew Wyld Research Support Grants	-	2,953	-	2,953	4,000
Collaborative Project Grants	40,000	-	-	40,000	77,693
Curatorial Research Grants	155,054	-	-	155,054	120,025
Digital Project Grants	80,000	-	(1,624)	78,376	79,500
Event Support Grants	17,400	1,500	(3,704)	15,196	20,100
Publication Grants	65,481	33,247	(5,000)	93,728	84,390
Research Support Grants	-	58,339	-	58,339	61,424
Archives & Library Fellowship	-	-	-	-	10,000
Doctoral Scholarship	-	96,000	-	96,000	96,000
Early Career Fellowship	-	70,000	-	70,000	70,000
Junior Fellowships	-	32,000	-	32,000	45,000
MA/Mphil Studentship	-	32,000	-	32,000	32,000
Mid-Career Fellowships	-	126,000	(4,907)	121,093	120,000
Postdoctoral Fellowships	-	90,000	-	90,000	85,000
Rome Fellowship	11,500	8,500	-	20,000	27,000
Senior Fellowships	-	60,000	(7,555)	52,445	171,929
Conservation Grant	24,973	-	-	24,973	25,000
At the end of the year	394,408	610,539	(22,790)	982,157	1,129,061

In the year ended 30 June 2023, 72 grants and fellowships were awarded to individuals (2022: 84) and 35 grants and fellowships were awarded to institutions (2022: 30). A description of the nature of grants paid is included in the Governor's Report.

Administration of grants was £16,276 (2022: £5,583).

Notes to the financial statements

For the year ended 30 June 2023

7a Grants and Fellowships (current year continued)

Awarded in
the year
£

Institutional grants were awarded as follows:

Collaborative Project Grants

University of East Anglia	20,000
Arts Council Collection	20,000

Curatorial Research Grants

Drawing Room Tannery Arts	30,401
Turner Contemporary	35,000
Museum of the Home	37,366
Victoria and Albert Museum (V&A)	30,000
The Royal Academy of Arts	22,287

Digital Project Grants

Tate	30,000
Four Corners	30,000
University of Lincoln	20,000

Event Support Grants

University of Wolverhampton	2,000
V&A Wedgwood Collection (Barlaston) and V&A South Kensington (London)	1,500
The UK Antarctic Heritage Trust (UKAHT)	1,500
University of Cambridge	1,000
Touchstones, Rochdale	2,000
Westminster Abbey	1,500
Murray Edwards College, Cambridge	2,000
Dartington, Devon	2,000
Sky Room, MK Gallery, Milton Keynes	1,500
London Linnean Society	1,400
Universität Basel	1,000

Publication Grants

Book Works	8,000
Lund Humphries and Royal West of England Academy (RWA)	3,000
North Herts Council	4,900
Tate Publishing	5,000
Yale University Press London	5,000
Liverpool University Press	1,200
MACK	5,000
The Hepworth Wakefield, in collaboration with A Practice for Everyday Life	10,000
The Royal Asiatic Society of Great Britain and Ireland	8,000
Victorian Society and/or Liverpool University Press	381
The Lutterworth Press	7,000
No Place Press	8,000

Rome Fellowship

British School at Rome	11,500
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Conservation grant

The Fitzwilliam Museum, Cambridge	24,973
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394,408

Notes to the financial statements

For the year ended 30 June 2023

7a Grants and Fellowships (current year continued)

Individual grants were awarded as follows:	Awarded in the year £
<i>Andrew Wyld Research Support Grants</i>	
Ellen Smith	1,768
Michael Feinberg	1,185
<i>Doctoral Scholarship</i>	
Zoe Bromberg-McCarthy	96,000
<i>Early Career Fellowship</i>	
Denise Kwan	70,000
<i>Event Support Grant</i>	
Alison Bennett	1,500
<i>Junior Fellowships</i>	
Altair Brandon-Salmon	8,000
Ariel Kline	8,000
Sarah Hutcheson	8,000
Gian Marco Russo	8,000
<i>MA/Mphil Studentship</i>	
Skye Weston	32,000
<i>Mid-Career Fellowships</i>	
Jessica Barker	18,000
Sonja Drimmer	18,000
Adeyemi Akande	18,000
Ben Cranfield	18,000
Luke Gartlan	18,000
Helen Hughes	18,000
Madhuri Desai	18,000
<i>Postdoctoral Fellowships</i>	
Naomi Vogt	15,000
Sushma Griffin	15,000
Nora Epstein	15,000
Rosalind Hayes	15,000
Avigail Moss	15,000
Katherine Calvin	15,000
<i>Publication Grants</i>	
Elizabeth Robles	3,000
Gill Perry	2,450
John-Joseph Charlesworth	1,800
Thomas Hughes	1,600
Feargal Fitzpatrick	3,000
Mark Webb	3,000
Elisabeth Gernard	3,000
Marcus Jack	5,000
Ann-Marie Foster	379
Jeffrey Auerbach	800
Daniel Fountain	3,218
Hope Wolf	3,000
Clare Carolin	3,000
Individual grants subtotal carried forward	483,700

Notes to the financial statements

For the year ended 30 June 2023

7a Grants and Fellowships (current year continued)

Awarded in
the year
£

Individual grants subtotal brought forward

483,700

Research Support Grants

Luke Gartlan	2,000
Simon Spier	1,684
Michael Moore-Jones	2,000
Carter Jackson	2,000
Oliver Coulson	2,000
Roisin Tapponi	1,500
Miguel Gaete Caceres	1,710
George Charman	1,994
Hattie Spires	2,000
Holly Marsden	2,000
Abigail Breeze Barrington	2,000
Emily Doucet	2,000
Lexington Davis	2,000
Nina Vollenbroker	1,500
Altair Brandon-Salmon	1,981
James Bettley	1,474
Michael Andrew Michael	2,000
Tor Scott	1,000
Susannah Lyon-Whaley	2,000
Ben Pollitt	2,000
Sarah Carter	2,000
Christine Slobogin	2,000
Hannah Darwin	2,000
Massimiliano Papini	1,024
Heather Mullender-Ross	1,193
Catlin Langford	1,980
Eleanor Stephenson	500
Jean Marie Christensen	2,000
Damiet Schneeweisz	2,000
Kelly Rappleye	1,010
Réjean Legault	1,840
James Bell	1,000
Simon Constantine	1,699
Sarah Gould	1,250

Rome Fellowship

Emma Merklung	8,500
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Senior Fellowships

Alex Bremner	60,000
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610,539

Notes to the financial statements

For the year ended 30 June 2023

7b Grants and Fellowships (prior year)

	Grants to institutions £	Grants to individuals £	Grants cancelled/ written back in the year £	2022 £
Andrew Wyld Research Support Grants	-	4,000	-	4,000
Collaborative Project Grants	79,450	-	(1,757)	77,693
Curatorial Research Grants	120,025	-	-	120,025
Digital Project Grants	79,500	-	-	79,500
Event Support Grants	20,100	-	-	20,100
Publication Grants	34,710	49,680	-	84,390
Research Support Grants	-	63,424	(2,000)	61,424
Archives & Library Fellowship	-	10,000	-	10,000
Doctoral Scholarship	-	96,000	-	96,000
Early Career Fellowship	-	70,000	-	70,000
Junior Fellowships	-	45,000	-	45,000
MA/Mphil Studentship	-	32,000	-	32,000
Mid-Career Fellowships	-	120,000	-	120,000
Postdoctoral Fellowships	-	85,000	-	85,000
Rome Fellowship	20,000	7,000	-	27,000
Senior Fellowships	-	180,000	(8,071)	171,929
Conservation Grant	25,000	-	-	25,000
At the end of the year	378,785	762,104	(11,828)	1,129,061

Notes to the financial statements

For the year ended 30 June 2023

8 Net income/(loss) for the year

This is stated after charging:

	2023 £	2022 £
Amortisation of intangible fixed assets	34,677	15,920
Depreciation of tangible fixed assets	134,872	123,710
Operating lease rentals payable:		
Property	340,400	348,076
Auditor's remuneration Fee (excluding VAT):		
Audit	23,800	19,100
prior year under-accruals	–	9,563
Other services	12,180	5,500
	222,829	502,869

Of the total income, £7,116,246 (2022: £5,480,625) was received from outside the United Kingdom.

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,742,857	1,427,495
Redundancy and termination costs	–	1,928
Social security costs	220,972	171,616
Employer's contribution to defined contribution pension schemes	311,575	291,454
	2,275,404	1,892,493

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	2	2
£70,000 – £79,999	2	–
£80,000 – £89,999	1	1
£90,000 – £99,999	–	–
£100,000 – £109,999	1	2
£120,000 – £129,999	1	–
£150,000 – £159,999	1	–
£180,000 – £189,999	–	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £687,173 (2022: £570,683). This comprises the Director, Deputy Director, Chief Financial Officer, Head of Research & Learning and Head of Grants, Fellowships and Networks.

The Governors were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No Governors received payment for professional or other services supplied to the charity (2021: £nil).

No amounts were paid, or expenses reimbursed to the Governors during the year (2022: £nil).

Notes to the financial statements

For the year ended 30 June 2023

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 35 (2022: 29).

Staff are split across the activities of the charity as follows (based on average headcount):

	2023 No.	2022 No.
Charitable activities	35	29
	35	29

11 Related party transactions

During the year the charity received income of £6,814,419 (2022: £5,491,676) from Yale University, the entity responsible for establishing the charity. The University releases endowment monies to the charity from monies originally received from alumnus, Mr Paul Mellon. During the year, the charity paid £6,549 (2022: £3,823) to Yale University in reimbursement for costs incurred by Yale University on behalf of the charity. Included in accrued income is a balance of £189,106 (2022: £56,051) due from and included in accruals is a balance of £nil (2022: £nil) due to Yale University. At the year end, the charity owed Yale University £897 (2022: £nil) in respect of sterling expenses incurred on behalf of the charity.

During the year the charity received £36,551 (2022: £nil) from Yale NUS (Singapore), an entity under common control of Yale University.

During the year the charity received £272,707 (2022: £271,982) from Yale University Press, in relation to revenue share and publishing royalties. Yale University Press is a subsidiary of Yale University, the entity responsible for establishing the charity. During the year, the charity paid £140,127 (2022: £32,706) to Yale University Press for book publishing costs. Included in trade creditors is a balance of 897 (2022: £nil) due to Yale University Press. Included in trade debtors is a balance of £56,077 (2022: £86,015) and included in accrued income is a balance of £8,878 (2022: £5,799) due from Yale University Press.

An amount owed for relocation expenses in the amount of £nil (2022: £2,463) paid for on behalf of the Director is included in other debtors.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13 Intangible fixed assets

	Website development £
Cost	
At the start of the year	123,174
Additions in year	100,836
Disposals in year	-
At the end of the year	224,010
Amortisation	
At the start of the year	71,062
Charge for the year	34,677
Eliminated on disposal	-
At the end of the year	105,739
Net book value	
At the end of the year	118,271
At the start of the year	52,112

Amortisation is charged to expenditure on charitable activities.

Notes to the financial statements

For the year ended 30 June 2023

14 Tangible fixed assets

Cost	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
At the start of the year	2,276,777	633,621	340,288	3,250,686
Additions in year	3,304	21,576	24,290	49,170
Disposals in year	–	(1,168)	–	(1,168)
At the end of the year	2,280,081	654,029	364,578	3,298,688
Depreciation				
At the start of the year	594,667	575,057	298,109	1,467,832
Charge for the year	93,670	18,576	22,626	134,872
Eliminated on disposal	–	(1,168)	–	(1,168)
At the end of the year	688,337	592,465	320,735	1,601,536
Net book value				
At the end of the year	1,591,744	61,564	43,843	1,697,152
At the start of the year	1,682,110	58,564	42,179	1,782,853

All of the above assets are used for charitable purposes.

15 Stock

	2023 £	2022 £
Finished goods	798,372	588,077
Publication in progress	50,125	134,610
	848,497	722,687

16 Debtors

	2023 £	2022 £
Trade debtors	56,077	86,015
Other debtors	12,875	10,724
Prepayments	353,377	259,485
Accrued income (incl. author royalties due)	279,277	61,850
	701,606	418,074

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants awarded but not yet paid	797,320	661,778
Special Projects Creditor	155,834	–
Trade creditors	227,686	203,641
Taxation and social security	1,260	50,773
Other creditors	23,537	40,647
Accruals	296,925	382,750
Deferred income (note 18)	10,000	10,000
	1,512,562	1,349,589

18 Deferred income

Deferred income comprises of income received in advance of publication not yet produced.

	2023 £	2022 £
Balance at the beginning of the year	10,000	10,000
Amount released to income in the year	–	–
Amount deferred in the year	–	–
Balance at the end of the year	10,000	10,000

Notes to the financial statements

For the year ended 30 June 2023

19 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants awarded but not yet paid	131,000	99,000
Special Projects Creditor	81,716	–
	212,716	99,000

20 Pension scheme

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company, including death in service, and amounted to £311,575 (2022: £291,454). Contributions payable to the fund at the year end and included in other creditors amounted to £23,537 (2022: £40,647). The pension expense and liability are allocated between activities and restricted and unrestricted funds based on the staff time spent on those activities.

21a Analysis of net assets between funds (current year)

	Restricted Fund £	Designated Funds £	Unrestricted Funds £	Total funds £
Intangible fixed assets	–	–	118,271	118,271
Tangible fixed assets	–	–	1,697,152	1,697,152
Heritage assets	–	–	1,192,750	1,192,750
Net current assets	169,082	296,128	7,816,343	8,281,553
Creditors: amounts falling due after one year	(81,716)	–	(131,000)	(212,716)
Net assets at 30 June 2023	87,366	296,128	10,693,516	11,077,010

21b Analysis of net assets between funds (prior year)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds £
				Restated
Intangible fixed assets	–	–	52,112	52,112
Tangible fixed assets	–	–	1,782,853	1,782,853
Heritage assets	–	–	1,147,750	1,147,750
Net current assets	220,610	361,747	6,797,944	7,380,301
Creditors: amounts falling due after one year	–	–	(99,000)	(99,000)
Net assets at 30 June 2022	220,610	361,747	9,681,659	10,264,016

22a Movements in funds (current year)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2023 £
Restricted funds:					
Pevsner Programme	130,291	–	(131,203)	912	–
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	43,764	–	–	–	43,764
Andrew Wyld Fund	35,293	–	(2,953)	–	32,340
Turner Catalogue	–	383,747	(387,145)	3,398	–
Total restricted funds	220,610	383,747	(521,301)	4,310	87,366
Unrestricted funds:					
Designated funds:					
Special projects fund	281,882	60,000	(98,085)	–	243,797
British Art Network	79,865	210,000	(237,534)	–	52,331
Unrestricted funds	9,681,659	6,595,732	(5,579,565)	(4,310)	10,693,516
Total unrestricted funds	10,043,406	6,865,732	(5,915,184)	(4,310)	10,989,644
Total funds	10,264,016	7,249,479	(6,436,485)	–	11,077,010

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2023

22b Movements in funds (prior year)

	Restated				
	At 1 July 2021	Income & gains	Expenditure & losses	Transfers	At 30 June 2022
	£	£	£	£	£
Restricted funds:					
Pevsner Programme	52,246	110,625	(32,580)	–	130,291
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	43,764	–	–	–	43,764
Andrew Wyld Fund	39,293	–	(4,000)	–	35,293
Total restricted funds	146,565	110,625	(36,580)	–	220,610
Unrestricted funds:					
Designated funds:					
Special projects fund	341,818	60,000	(119,936)	–	281,882
British Art Network	57,168	210,000	(187,303)	–	79,865
Unrestricted funds	9,392,524	5,430,971	(5,141,836)	–	9,681,659
Total unrestricted funds	9,791,510	5,700,971	(5,449,075)	–	10,043,406
Total funds	9,938,075	5,811,596	(5,485,655)	–	10,264,016

Purposes of restricted funds

Restricted funds are subjected to restrictions on their expenditure as imposed by their donor. Further details of each restricted fund are as follows:

Pevsner Programme: The Pevsner Architectural Guides are a series of guidebooks on the architecture of the British Isles. The Centre agreed to provide financial support to Yale University Press for the updating of the Pevsner Buildings of England series, a project which was originally scheduled to run from 2012 to 2020. During the year ended 30 June 2019, the Pevsner project was re-assessed and the timescale for the completion of the project was extended for a further two years. At their meeting in February 2019, the Centre's Board of Governors agreed to support the additional funding requirements of the Pevsner project, in line with the revised timescale. Whilst the majority of the project work has now been completed, due to the disruption caused by the global pandemic, the final stages of the project were delayed and so the final project expenses will be paid in 2024.

The Allen Fund: This fund was created by a generous gift from the Trustees of Paul Mellon's Estate to The Centre in May 2015 in honour of Brian Allen who was the Centre's Director from 2003 to 2012. The majority of this donation will be used to fund a new Fellowship at the Centre, called "The Allen Fellowship". The Allen Fellow worked at the Centre between 2015 and 2018 on a variety of scholarly projects. The remaining funds are being used to support the Centre's "The Country House Project", in which the collections of paintings at some of Britain's most important country houses have been catalogued and are now available, via the Paul Mellon Centre website, as a digital publication called "Art & the Country House".

Sargent Publications: During 2020, the Horowitz Foundation for the Arts provided the Paul Mellon Centre with a generous grant of £80,697 (\$100,000) towards the research, writing, photography, and general publication costs of John Singer Sargent: The Portrait Charcoals, by Richard Ormond. Approximately £17,000 of this sum now remains. This amount (\$20,000) was designated as a subvention towards the production costs of the book and will be used as such in due course.

In addition, a separate amount of £27,507 was transferred from YUP to the PMC in 2020. This sum represented the remainder of the funding provided by the Horowitz Foundation for the indexing and production costs of a cumulative index volume that was to complete the John Singer Sargent nine-volume catalogue raisonné by Richard Ormond and Elaine Kilmurray. (This funding was transferred to the PMC when the PMC took over the production work on this volume from YUP.) Owing to unforeseen circumstances, this project had to be cancelled.

Since then, the PMC has embarked on a special project to make the Sargent catalogue raisonné available on the YUP Art & Architecture ePortal. As digitising the volumes will allow a new level of searchability across the series, it has been agreed with Horowitz Foundation that the sum left over from the cancelled index volume can instead be put towards the costs of this major digitisation project.

Andrew Wyld Fund: In October 2020, the Andrew Wyld Fund transferred monies to the Centre for the purposes of administering the Andrew Wyld Research Support Grant. The Centre will continue to award up to £2,000 per person per year (and a maximum of two awards per year) from the Andrew Wyld Fund monies until all the monies are fully awarded, as stipulated in the agreement between the Centre and the Andrew Wyld Fund. The recipients of the Andrew Wyld Research Support Grant awards will be decided upon by the Centre's Advisory Council. These awards will be made to individuals working on a topic in the field of British works of art on paper of the eighteenth and nineteenth centuries (including watercolours, prints and drawings).

Turner Catalogue: In June 2023, the Paul Mellon Centre agreed to provide Tate financial support totalling £387,145, in instalments between June 2023 and November 2025, towards completing the Tate catalogue of JMW Turner's sketchbooks, drawings and watercolours. The conclusion of this major cataloguing project, which began at Tate in 2002 and will include a total of 37,497 entries, will coincide with the 250th anniversary year of the artist's birth. With major exhibitions and events planned across 2025 there will be a celebratory spotlight cast on Turner, and this comprehensive digital resource will encourage worldwide engagement with his art.

Notes to the financial statements

For the year ended 30 June 2023

22 Movements in funds (continued)

Purposes of unrestricted funds

Unrestricted funds represent donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Due to the favourable US dollar to UK sterling exchange rate during the year ended 30 June 2017, additional funds of £560,000 were made available to the charity by Yale University. These funds have been set aside in a separate designated fund to support the work on these special projects that has been carried out since 2017. Further funding for the Centre's special projects has been made available by Yale University in the subsequent years.

The British Art Network (BAN) is a "Subject Specialist Network bringing together professionals working on British art including curators, researchers and academics, reflecting the combined strength of the UK's public collections and curatorial expertise in this field". At their meeting in February 2019, the Centre's Board of Governors approved a plan for the Centre to support the BAN to help enable the development of a thriving curatorial research network across British's museums and galleries. This project is undertaken in partnership with Tate and Arts Council, England.

23 Commitments under operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2023 £	2022 £
Less than one year	348,076	348,076
One to five years	1,390,240	1,390,240
Over five years	4,018,047	4,366,123
	5,756,363	6,104,439

24 Heritage assets

The Paul Mellon Centre maintains a collection of approximately 34,400 books and exhibition catalogues, 16,000 auction catalogues, 250 journal titles and 47 separate archive collections. The Centre's archives mainly consist of the research papers of art historians, many of whom were pioneers in the formation of this discipline.

In the last five years approximately 3,700 books and 250 auction catalogues were added to the library collection and there were no major disposals.

In the last five years the Centre has acquired 8 archive collections and there were no disposals.

As of end of June 2023 the library collections were insured for the sum of £2,571,908 (2022: £2,538,712); the archive collections for £1,170,000 (2022: £1,106,200); and the photographic archive collections for £250,000 (2022: £250,000).

	2023 £	2022 £
Valuation at the start of the year	1,147,750	1,102,750
Additions	45,000	45,000
Impairments	–	–
Valuation at the year end	1,192,750	1,147,750

The last valuation was undertaken in February 2020 by Maggs Bros. Limited, an expert bookseller for antique and modern books. The assets are periodically reviewed internally by the Archive team, who are experts in their field, at the Centre. Whilst the library collections have been insured they have not been recognised as heritage assets as individually they are below the capitalisation threshold.

25 Legal status of the charity

The charitable company is limited by guarantee and has no share capital. On winding up each person who is a member at the date of winding up, or ceased to be a member during the year prior to that date, is liable to contribute a sum not exceeding £1 towards the assets of the charitable company. At 30 June 2023, the charitable company had 4 members (2022: 4).

26 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Yale University, a higher education institution in the US.

THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART

England & Wales - Charity number 313838

Accounts

Registered Charity No: 313838
Company No: 983028 (England and Wales)

The Paul Mellon Centre for Studies in British Art

(Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2022

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 June 2022

Contents	Page
Legal and Administrative Information	1
Governors' Report	2-14
Auditor's Report	15-17
Statement of Financial Activities (including income and expenditure account)	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21-38

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 30 June 2022

DIRECTORS/GOVERNORS

Susan Gibbons (ex-officio Chief Executive)

Peter Salovey

Stephen Murphy

Scott Strobel

NON-STATUTORY DIRECTOR

Mark Hallett

SECRETARY

Susan Gibbons

COMPANY NUMBER

983028 (England and Wales)

REGISTERED CHARITY NUMBER

313838

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

16 Bedford Square

London

WC1B 3JA

STATUTORY AUDITOR

Sayer Vincent LLP

108-114 Golden Lane

London

EC1Y 0TL

BANKERS

Lloyds Bank pic

113-117 Oxford Street

W1D 2HW

SOLICITORS

Farrer & Co LLP

66 Lincoln's Inn Fields

WC2A 3LH

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

The Governors present their annual report and the financial statements of The Paul Mellon Centre for Studies in British Art (the PMC / the Centre) for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

GOVERNING INSTRUMENT AND LEGAL STATUS

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Board of Governors (the Board) are appointed and removed by the Members of the company. The charity is a limited liability company (Limited by Guarantee) and is registered in England and Wales (company number 983028).

DIRECTORS

For the purposes of the Companies Act and Charity Law, the members of the Board are deemed to be Directors and Trustees of the charitable company and throughout this report are referred to as Governors. The following Governors have held office since 1 July 2021:

Susan Gibbons
Peter Salovey
Stephen Murphy
Scott Strobel

Each member of the Board is a subscribing Member of the charitable company throughout their period of office.

The Centre operates under the aegis of Yale University. Four members of Yale University's executive management comprise the Board of the Centre and have legal responsibility for its operations. Dr Susan Gibbons, Chief of Staff to the President, and Vice Provost for Collections and Scholarly Communication at Yale University, is also ex-officio Chief Executive of The Paul Mellon Centre. Significant decisions of a financial, operational, or strategic nature are made by the Board.

Day to day decision-making and management of the Centre is carried out by the Senior Leadership Team (SLT), which is comprised of the Director, Mark Hallett alongside the Deputy Director, Sarah Turner, the Chief Financial Officer, Sarah Ruddick, and since 1 January 2022, the Head of Research and Learning, Sria Chatterjee, all of whom are employees of the Centre. From 1 July 2022, Martin Myrone, the Centre's Head of Grants, Fellowships and Networks, joined the SLT.

The Centre's Advisory Council, which is currently comprised of twelve distinguished and senior representatives from the art history world, usually meets twice a year to consider applications for financial support offered by the Centre's Fellowships and Grants Program. The Advisory Council makes the final grant and fellowship allocation decisions.

Decisions relating to the Centre's agreement to fund specific publications are made by the Centre's Publications Committee. This Committee meets twice a year and is comprised of three distinguished art-historians, senior colleagues from Yale University Press, and senior members of the Centre.

RECRUITMENT AND APPOINTMENT OF GOVERNORS AND STAFF

Under the requirements of the charitable company's Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they offer themselves up for re-election.

The Board keeps the skills requirements for the Board under review and in the event that a Governor retires, or a new Governor is required, the Board approaches a member of Yale University. Once a Governor has been appointed, an induction process is undertaken to ensure that they understand the objects and activities of the charity and their responsibilities as a Governor.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

The Board gives its time freely and is not remunerated for its work. The Board sets the pay of the Centre's Director. The pay of the remaining members of the SLT is reviewed and decided by the Director. The salaries of the remaining Centre staff are reviewed annually as part of the budget-setting process by the Director, with the input of the Chief Financial Officer and the Deputy Director, and in consultation with the HR Manager. Each year, with effect from the beginning of the financial year, an appropriate cost of living salary increase is usually awarded to all staff. The cost-of-living salary increase for the next financial year is approved by the Board of Governors at their annual meeting and the following criteria are used in setting this annual increase:

- Trends of pay in the sector and the UK generally
- The UK inflation rate
- The annual cost-of-living salary increase being awarded at Yale

During the year, in response to the increased inflation rate and living costs, an additional cost-of-living salary increase was awarded to all eligible staff in January 2022.

Every three years, since Autumn 2018, Centre has engaged an external consultancy to carry out a review of the compensation of all staff based on the nature of the roles and responsibilities of Centre staff in comparison with average salaries for comparable positions in the sector. The results of the benchmarking exercise are then reviewed by the Director who, in line with the Centre's pay principles, assesses whether a pay increase is required and decides the new salary levels. The most recent benchmarking exercise was carried out in September/October 2021.

OBJECTIVES AND PRINCIPAL ACTIVITIES

The charitable company is a non-profit making organisation registered under the Charities Act (registration number 313838) for the advancement of education in, and appreciation and understanding of, British Art for the public benefit, as set out in its governing document. No change in these activities is foreseen and all assets are held for these purposes. The sound investment policy operated by the Chief Financial Officer at Yale University will enable the Centre to comfortably cover all its commitments (see below).

The Centre is designed to promote the most original, important and stimulating research into the history of British art and architecture. It does this through: supporting scholarly research through its fellowships and grants programme; publishing major works of scholarship in both hard-copy and digital form; providing a world-class library and archive devoted to the history of British art; offering teaching and educational programmes to Yale University students and to members of the general public; delivering a vibrant programme of seminars, workshops, symposia and conferences; and encouraging the Centre's own employees to conduct and publish their research.

The Centre's legal purpose is to promote the research, study and appreciation of British art and architecture. Our aim is to continually develop our different strands of activity in the fields of publishing, grant and fellowship-giving, teaching, public outreach, research and writing, and in the provision of world-class library and archive facilities, so as to meet this legal purpose.

We measure our success in a number of ways, including published critical approbation, the use of our publications and facilities, the attendance at our events, and the numbers of applications we receive for our various forms of funding provision. In most areas, our performance has continued to improve over the past year.

The Centre's SLT continually reviews the institution's activities and the various performance indicators used to evaluate success. They also periodically undertake a process of institutional review to systematically analyse all the different strands of the Centre's activities, with the most recent review having commenced during the financial year. The previous Strategic Review was carried out in the year ended 30 June 2018.

RELATIONSHIP WITH YALE UNIVERSITY

The Paul Mellon Centre was established by Yale University. The University had received an endowment from an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history. Yale University control and manage the investment of the endowment and the Centre's income from the endowment.

The Centre's Board of Governors, including the four main Governors with legal responsibility for the Centre plus the other Members of the Board, are all employees of Yale University.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

This close relationship is enhanced by the Yale-in-London programme. This undergraduate programme is run at the Paul Mellon Centre, enabling American students to study British culture on its home ground.

GRANT MAKING POLICY

The Paul Mellon Centre, established in 1970, augmented its grant giving policy in 1998. The Centre's grants and fellowships support scholarship, academic research, and the dissemination of knowledge in the field of British art and architectural history from the medieval period to the present. There are several categories of grants and fellowships available, all of which are detailed on our website. There are two application rounds, one in the autumn and one in the spring – the application deadlines are 30 September and 31 January respectively. The Advisory Council meets twice a year to select the successful applications and agree how much will be awarded in each case.

REVIEW OF ACTIVITIES AND FINANCIAL REVIEW

The Centre continued to comfortably maintain its publication and academic activities, and grants and fellowships awards during the financial year ended 30 June 2022.

This was possible as, in all previous years, the majority of the Centre's funds derive from the endowment income transferred annually from Yale University. In addition, as the Centre's annual endowment income is awarded in USD, the Centre benefitted from the GBP:USD rate during the year.

In addition to income from the endowment, the Centre also receives annual income in the form of royalties and revenue-share on the sales of books that have been published or distributed for the Centre by Yale University Press. In the long-term this royalty and revenue-share income represents approximately 50% of the total annual investment in the publications programme.

After significant periods of working from home in the prior eighteen months, this year saw the Centre and its staff beginning the process of returning to Bedford Square. Alike many other institutions, and in response to the impact that the pandemic has had on working patterns, the Centre established a more flexible hybrid working arrangement. This new set of working practices, which enables many full-time staff members to work up to two days a week from home, has proved both practical and popular.

During the year, the areas of the Centre that were affected by the significant leak into the 15 Bedford Square side of the Centre that occurred in May 2021, were repaired and redecorated.

Once the Centre's core activities were fully up and running, the Director and his Senior Leadership Team colleagues spent much of the year undertaking a thorough strategic review of the Centre's structures, policies, and personnel. The purpose of this review was to reflect on how the Centre might best go forward in the 'new normal' circumstances of the post-pandemic era; look carefully at the Centre's policies and procedures, including those in the crucial areas of equality, diversity, and inclusion; and enable a period of self-reflection after nearly a decade's worth of rapid growth, during which the Centre's ambitions, activities and staff numbers have expanded significantly.

This strategic review initially led to a reorganisation of the Centre's senior management structure in October 2021. From this date, the arrangement of having a Director of Studies and three deputy Directors, who collectively made up the Centre's Senior Management Team (SMT), came to an end and a newly constituted Senior Leadership Team (SLT) came into effect, with the Centre's Director working alongside a single Deputy Director, a Chief Financial Officer, and the Head of Research and Learning.

As part of these changes, Mark Hallett's title changed from Director of Studies to Director. In this role, Mark continues to take the lead in overseeing the workings and development of the Centre, and in shaping its strategy. Mark continues to head up the SLT, and directly manage the Deputy Director, the Chief Financial Officer, and the new Head of Research and Learning, and colleagues leading the following areas of activity: human resources, grants and fellowships, operations, and the British Art Network, in addition to the Centre's Senior Research Fellows.

Sarah Turner assumed the newly created role of Deputy Director, which sees her supporting the Director in leading the Centre and in shaping its strategic development and deputing for Director when necessary. Sarah also manages those colleagues who lead the Centre's archives & library, digital, picture-research and publishing activities (both print and online).

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

Sarah Ruddick assumed the new title of Chief Financial Officer and continued to oversee the Centre's financial activities and strategy, manage the finance team, and play a crucial part in shaping overall organisational strategy and governance.

Sria Chatterjee joined the Centre on 1 January 2022 in the new role of Head of Research and Learning. Sria oversees the Centre's research events and learning programmes, and manages the Centre's Events and Learning managers, and also pursues her own research in the field of British art studies which brings added scholarly expertise to SLT discussions.

The other major change implemented in October 2021 saw Martin Postle assume the new title of Senior Research Fellow to focus on a wide range of activities for and at the Centre. In this fixed-term, four-year role, Martin will be producing a new catalogue raisonné on the eighteenth-century artist Joseph Wright of Derby, making substantial contributions to the Centre's Yale in London and Public Lecture programmes, organising an annual scholarly workshop, and convening a new network of art-trade professionals specialising in British art.

The strategic review continued throughout the year and in the spring of 2022, when the new SLT embarked on an extensive series of organised conversations with groups of colleagues from every area of the Centre, which canvassed opinion on their challenges, priorities, and aspirations. Through this process, and a series of follow-up conversations and consultations, the SLT were able to develop a new set of Centre-wide strategic priorities for 2022–5, which were summarised under three headings: 'Connecting', 'Sustaining' and 'Creating'.

Great progress was also made in developing a series of new and improved policies and procedures, including a new equality, diversity and inclusion policy and action plan. In addition, and to support the strategic priorities identified from the strategic review, the SLT was able to implement a series of changes to team structures and reporting lines and make a set of new appointments in our Learning, Digital, HR, Finance, Operations and Library and Archive teams.

After the turbulence caused by the pandemic in the last two financial years, this intensive period of institutional reflection, review and reorganisation helped give the Centre a welcome sense of robustness and confidence to end the financial year proud, not only of the wide range of activities and achievements detailed in this report, but also of its progress in quietly renewing itself as an organisation, enabling it to better meet the challenges and opportunities of the future

The Paul Mellon Centre remains the only charitable body of its kind with funds dedicated solely for supporting scholarship in the history of British art; without the Centre's presence, research in the history of British art would undoubtedly be significantly more limited. The Centre's publications programme offers a list of scholarly books that are produced to the highest art-historical, editorial and design standards, that enjoy an international reputation, and that are often the recipients of major scholarly prizes and awards.

The Centre's new agreement with Yale University Press (YUP) came into effect in January 2020 and since then the Centre has taken full responsibility for the commissioning, editing and production of its titles, with YUP remaining responsible for distribution and publicity. Due to this new agreement with YUP, the Centre now recognises the stock of books it publishes on its Balance Sheet at the lower of cost and net realisable value. The value of stock (finished goods and work in progress) recognised at the year-end is £722,687 (2021 restated: £623,503). The net realisable value of stock (finished goods) at the reporting date is £892,649 (2021:£956,668). The Centre's agreement with YUP also provides for the possible co-publication of books in future, for titles that combined scholarly originality and rigour with the potential of a wide public appeal.

During the financial year the Centre spent a total of £937,944 on its own print and digital publications (2021 restated: £721,351). Throughout the Centre's history, its print publications have represented a wide range of research topics, interests and approaches in the field of British art studies. This year's publications are indicative of this breadth, and also give a sense of new directions and concerns.

New print publications published in the year were as follows: Mark Girouard, *A Biographical Dictionary of English Architecture, 1540–1640*; Manolo Guerri, *London's 'Golden Mile': The Great Houses of the Strand, 1550–1650*; David Alexander, *A Biographical Dictionary of British and Irish Engravers, 1714–1820*; Sean Wilcock, *Victorian Visions of War and Peace: Aesthetics, Sovereignty, and Violence in the British Empire, c.1851–1900*; Todd Longstaffe-Gowan, *English Garden Eccentrics: Three Hundred Years of Extraordinary Groves, Burrowings, Mountains and Menageries*; Holly Shaffer, *Grafted Arts: Art Making and Taking in the Struggle for Western India, 1760–1910*; Andrea Wolk Rager, *The Radical Vision of Edward Burne-Jones; Paris*

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

A. Spies-Gans, *A Revolution on Canvas: The Rise of Women Artists in Britain and France, 1760–1830*; and Peter Guillery, *Survey of London – Volumes 54 and 55: Whitechapel*.

Reprints of the following publications were required during the year: Emmanuel Cooper, *Lucie Rie: Modernist Potter*; Adriano Aymonino, *Enlightened Eclecticism: The Grand Design of the 1st Duke and Duchess of Northumberland*; Matthew Craske, *Joseph Wright of Derby: Painter of Darkness*; Henrietta McBurney, *Illuminating Natural History: The Art and Science of Mark Catesby*; Manolo Guerci, *London's 'Golden Mile': The Great Houses of the Strand, 1550–1650*; and Hugh Belsey, *Thomas Gainsborough: The Portraits, Fancy Pictures and Copies after Old Masters*.

During the period covered by this report, three issues of *British Art Studies* – the Centre's peer-reviewed and open-access journal – were published online. The journal was founded in 2015 and is co-published with the Yale Center for British Art.

Issue 20 (July 2021) was an open issue that included a 'Conversation Piece' feature titled 'British Art After Brexit', which brought together short texts from twelve authors responding to a provocation by the editors. The feature explored the impacts of Brexit on the study, making and exhibition of British art, and is part of an ongoing dialogue in the journal and wider field about national frameworks for art history.

The next two issues were both Special Issues. Issue 21 (November 2021) was titled 'Redefining the British Decorative Arts' and was guest-edited by Iris Moon, an assistant curator of European sculpture and decorative arts at the Metropolitan Museum of Art in New York. It contained eleven articles alongside six features – including an interview, a virtual tour and a roundtable discussion – that spotlight the work of artists and curators today in researching, displaying and reinterpreting decorative arts. Issue 22 (April 2022) 'Thames River Works' used an ecocritical lens to interrogate the relationship between industry, the Thames and art in the nineteenth century, taking the Thames-side works of James McNeill Whistler as a starting point. It contained seven articles and was guest-edited by Justin McCann, an independent art historian and former Lunder Curator for American Art and Whistler Studies at the Colby College Museum of Art in Maine; and Shalini Le Gall, the Chief Curator and Susan Donnell and Harry W. Konkel Curator of European Art at the Portland Museum of Art in Maine.

In February 2022, a redesign of the journal was also started. This will see us implement improvements identified by the user-experience testing carried out on the journal's website in February 2020, meet web accessibility standards and reduce the website's carbon footprint and bandwidth demands. Fabrique, a digital design agency based in the Netherlands, will carry out the redesign.

Since its launch in November 2015, BAS has been visited by more than 294,000 unique users and had over 738,000 page views.

The support offered by the Centre's grants and fellowships programme also undoubtedly leads to significant new research in the field and results in important publications issued not only by the Centre but by other publishers who are recipients of our grants.

During the financial year 2021-2022 the Centre awarded grants and fellowships totalling £1,129,061 including £4,000 in respect of The Andrew Wyld Fund (2021: £977,360 including £4,000 on behalf of The Andrew Wyld Fund). A new set of three funding opportunities, called the New Narratives awards (which included two multi-year awards), were introduced in the spring. The annual instalments of the two multi-year awards are allocated in the year they paid in but the creditor is accounted for when the award is made.

In the Autumn 2021 round, 188 applications were received for the awards offered by the Centre; 51 of these were successful. The Curatorial Research Grants received 14, of which 6 were successful. 2 Digital Project Grants were successful out of 15 applications and the Collaborative Project Grant received 10 applications, with 3 being successful. Publication Grants received 74 applications, of which 14 were successful, Research Support Grants saw 20 successful applicants out of 65 in total and the Event Support Grant, received 5 applications, of which 4 were successful.

In prior years, the Andrew Wyld Research Support Grant was administered by the Centre on behalf of the Andrew Wyld Fund. In 2021, the grant was offered in the Autumn round and 2 awards were made from 5 applications totalling £4,000.

The Spring 2022 round, which consists mainly of the six categories of Fellowship offered by the Centre, received 171 applications in total, 59 of which were successful. The Spring 2022 round of funding also saw 16 applications

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

received for the Senior Fellowship, 3 were successful; the Mid-Career Fellowship received 30 applications, of which 8 were successful; 34 applications were received for Postdoctoral Fellowships, 10 were successful and 15 applications were received for Junior Fellowships, of which 6 were successful. The Archives & Library Fellowship (previously named the PMC Research Collections Fellowship) received 2 applications, 1 of which was successful. The Rome Fellowship only received 1 application which was unsuccessful, so the decision was made to re-open and re-advertise the opportunity. 5 applications were received after this re-advertising and 1 was awarded. The Research Support Grants saw 50 applicants with 21 being successful and the Event Support Grants received 23 applications, of which 9 were successful.

The New Narratives opportunities were awarded in May. The Early Career Fellowship (an award of £35,000 per year for two years) received 16 applications, of which 1 was successful, the Doctoral Scholarship (an award of £32,000 per year for three years) received 17 applications with 1 being successful and the MA/MPhil Studentship (an award of £32,000 for one year) received 7 applications, of which 1 was successful.

The annual recipient of the Conservation Fellowship is chosen by the Centre's Director. During the year, the Conservation Fellowship was awarded to Gainsborough's House.

The Board of Governors at Yale University approves the proposed yearly expenditure for grants and fellowships, but the awards are made in London by the Centre's Advisory Council at its twice annual meetings with an additional meeting being held in both 2020 and 2021 financial years to award the Research Support grants and fellowships. These Research Support awards were established in response to the pandemic and were conceived as emergency funding which was intended to sustain research, writing and thinking on British art and architecture. No Research Support awards were issued in the 2022 financial year.

The Advisory Council in London comprises twelve leading university professors and high-ranking museum professionals with specialist knowledge of the history of British art, architecture, and the decorative arts. Members of the Council serve three-year terms which are not renewable without at least a one-year gap between terms. Although not policy makers, the Advisory Council, which between its members has a wealth of expert knowledge and professional experience, can be called upon for advice at any point during the year between regular meetings.

Grants and fellowships are only awarded to those applicants whom the Advisory Council deems to have reached the highest standards of achievement. The criteria for awarding its various grants and fellowships rest on the perceived benefit to scholarship, mankind, and the sum of human knowledge. These factors are determined by the expert judgement of the Centre's Advisory Council.

The Centre regularly assesses the benefits of its awards and remains confident that its current criteria and policies remain entirely valid in the present circumstances. The benefit of new members joining the Advisory Council each year ensures that fresh ideas and opinions reinvigorate the decision-making procedures, and the Centre remains confident that it can maintain its current level of support for scholarship in the foreseeable future.

In addition to those grants awarded to other organisations for the purpose of hosting academic events, the Centre organised and hosted conferences both in-house and in collaboration with a range of national and regional museums and galleries, and with colleagues at British Universities.

The Centre's academic events programme offers a platform for communicating new research on British art. Each event, whether a large conference or smaller seminar, aims to create a space for dialogue, debate and, crucially, for coming together to share knowledge and interests. During the winter of 2021–2, the global pandemic continued to prevent large-scale in-person gatherings, but drawing upon our experience of producing online events, the Centre continued to provide a busy events programme to an increasingly international audience.

Throughout October, the Centre offered talks, panel discussions and artist presentations as part of the multi-part event *Cutting Edge: Collage in Britain, 1945 to Now*, co-organised with Elena Crippa (Curator, Modern and Contemporary Art, Tate Britain) and Rosie Ram (Visiting Lecturer in Curating Contemporary Art, Royal College of Art). Cumulatively, the speakers mapped the crucial role that collage has played in some of the most daring developments in post-war and contemporary British art, drawing on the fragmented nature of post-war debris to the burgeoning circulation of digital images.

A highlight of this year's activities were the Mellon Lectures. Again offered as live online events and co-organised with the Yale Center for British Art, these were given by five museum and gallery directors: Gabriele Finaldi (National Gallery, London), Kaywin Feldman (National Gallery of Art, Washington, DC), Thelma Goldman (Studio Museum, Harlem), Iwona Blazwick (Whitechapel Gallery, London), Maria Balshaw (Tate) and Maria

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

Mok (Hong Kong Museum of Art). All spoke engagingly to the topic of 'The Museum and Gallery Today', offering insight into the challenges and possibilities of caring for collections and creating exhibitions today. These events attracted large online audiences and created a palpable sense of occasion.

Collaboration is at the heart of the Centre's academic activities programme. In 2021–2, a good number of events were co-organised with external partners, bringing new forms of knowledge and expertise as well as new audiences to our work. Collaborative events included *Graphic Landscape: The Landscape Print Series in Britain, c.1775–1850* (in partnership with the British Library); *Maud Sulter: The Centre of the Frame* (organised with the Women's Art Collection, Murray Edwards College, University of Cambridge); *Concerning Photography* (a co-produced online conference and workshop with the Photographers' Gallery); and *The Show is On: Laura Knight's Career and Contexts* (the first of a two-part collaboration with the MK Gallery in Milton Keynes). This was followed by an event to coincide with the exhibition of Ingrid Pollard's work at MK Gallery. The Centre also partnered with British Art Show 9 to produce events in each of the four host cities – Aberdeen, Wolverhampton, Manchester and Plymouth – in the summer months of 2022. The Barbican's Postwar Modern exhibition was another springboard for a series of lectures and an international conference.

At the beginning of the financial year the pandemic was still having an impact on the Archives and Library (A&L) public service. During the summer of 2021, the Public Study Room (PSR) was open on Monday, Wednesday and Friday, and throughout this period the need for quarantining stock and social distancing in the room slowly reduced. To address the growing demand for remote access to A&L holdings and the desire to widen engagement opportunities for A&L audiences, public service provision was revised, and policies and procedures were rewritten.

In early October 2021, the PSR opened to readers from Tuesday to Friday; the existing enquiries service was augmented; and a formal copies service was launched. A&L web pages were revised, and new artist guides, which have proved a great success, were published.

The Centre made one joint acquisition during the year: the Nicholas Goodison Archive and Library. This was kindly donated in January 2022 by Goodison's widow, Judith. Goodison (1934–2021), who was chairman of the London Stock Exchange between 1976 and 1986, had a lifelong interest in the visual and decorative arts, publishing key texts on barometers and Matthew Boulton. The library comprises 250 books on such subjects as barometers, clocks and watches, ormolu, silver- and gold-work, glass, ceramics and furniture. Alongside papers relating to Goodison's research, the archive also includes material concerning his work for the independent inquiry, 'Saving Art for the Nation'.

Following a delay caused by the pandemic, the first recipient of the research collections fellowship, Joshua Mardell, embarked on research for his project 'Finding a Historiography for Gavin Stamp'. The second recipient, Dr Hans Hönes, began his research shortly afterwards on a project entitled 'Fundamentals of Knowledge: Art History in Britain c.1940–70'. Both postholders spent extended stretches of time during the period covered by this report consulting A&L materials in the PSR and began work on the various output requirements of their respective fellowships.

The A&L hosted UCL postgraduate student placements in April–May 2022. Two students, Isobel Jarvis and Natasha Tebbs, spent a fortnight at the Centre cataloguing material from the Andrew Moore Library and the Humphrey Waterfield Archive respectively.

Two Drawing Room Displays were held during 2021–22: *Sculpting in Sound: Researching Sculpting Lives*, held from 4 October to 14 December 2021, was a display curated by Jo Baring (Director, Ingram Collection) and Sarah Victoria Turner. This featured A&L materials that had been used to develop their podcast *Sculpting Lives: Women & Sculpture*, launched in March 2020; and *Bedford Square: Creating Social Distance*, held from 10 March to 9 September 2022 and curated by Martin Myrone, used A&L materials to explore Bedford Square's architectural and social history and to highlight the way that classic Georgian architecture created forms of social distancing.

A total of 673 new books and exhibition catalogues were acquired and accessioned during the year.

As well as newly published materials acquired by purchase and gift throughout the year, the library received one larger donated collection: Andrew Moore kindly gifted fifty books relating to art and photography in Norfolk, including exhibition catalogues from Norwich Castle Museum and Art Gallery.

The Assistant Librarian continued to develop the Library's Special Collections by moving all pre-1800 publications to the Library's rare books section. The A&L Cataloguer completed the cataloguing of the Library's collection of

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

copies of nineteenth- and early twentieth-century exhibiting society catalogues.

Eleven archive collections were offered to the Centre from private donors during the year. Following careful assessment against the Centre's published Archive Collection Policy Statement and, in some cases, an on-site appraisal, two were declined and six remain under consideration. Three archive collections were acquired. Alongside the Goodison Archive, the Kerry Downes Archive was kindly donated to the Centre in July 2021 by Anthony Geraghty. Downes (1930–2019) was a British architectural historian and author who published widely. Downes's archive contains material relating to his entire career and includes, most notably, extensive correspondence with many of the UK's leading architectural historians of the post-war period.

The Fry Gallery Archive was kindly donated to the Centre in May 2022 by Jonathan, son of the gallery's owners, the late Cyril and Shirley Fry. The Fry Gallery (1967–90s) specialised in eighteenth- and nineteenth-century British watercolours and drawings. The majority of the archive comprises material related to the day-to-day running of the gallery. It also includes correspondence with many of the prominent figures of the British art scene at the time, including Dudley Snelgrove, Edward Croft-Murray, Leonard G. Duke and Paul Mellon.

Cataloguing of the Frank Simpson Archive was completed in April 2022. The resulting catalogue descriptions were published online on the Centre's website, Archives Hub, Discovery, and Archives Portal Europe in June 2022. An online 'Collections in Focus' feature, Exploring the Frank Simpson Archive, was launched in May 2022.

The Archivist, Records & Data Protection Manager (ARDPM) continued to work with staff to ensure that both new Centre initiatives and existing everyday working practices were compliant with GDPR. Particular projects included the British Art Network members survey; the New Narratives Fellowship; and establishing a data transfer agreement with Yale. Training was given to all staff. Work concerning PMC audiences established both that a more comprehensive data-driven understanding of profile, engagement and experience was needed, and that liaison with external experts would be necessary to achieve this. The Audience Agency was identified as a potential partner and initial conversations were held with them in May 2022.

The Centre's Learning Programme continued to respond creatively to the challenges for international travel and study abroad thrown up by the pandemic. Under the leadership of Sria Chatterjee (Head of Research and Learning) and Nermin Abdulla (Learning Programme Manager), an exciting range of courses, awards and opportunities were offered for students and the public across a range of ages and backgrounds.

Due to the pandemic Yale in London (YinL) courses could not be held in the prior year and only resumed in June 2022. Over the two YinL sessions held in the summer of 2022, 15 Yale students travelled to London to study at the Centre. The first session included the courses 'British Art and the Maritime World' and 'Contemporary British Theatre'; the second featured courses titled 'Writing about Music in the U.K.' and 'The British Country House: Collecting and Display'. Students engaged in a range of study trips and programmed social activities beyond the classroom.

Two Public Lecture Courses were run over the academic year. In autumn 2021, Elizabeth Robles convened 'Black British Artists and Political Activism', which was fully online. Over six weeks, speakers presented a compelling set of dialogues about the relationship between art-making and political activism across key political and cultural episodes of the late twentieth century. In spring 2022, Jessica Berenbeim and Lloyd de Beer convened the much-acclaimed series, 'Britain and the World in the Middle Ages: Image and Reality'. Through five lectures on medieval art (presented both in-person and online) the series explored Britain as a place of exchange – of art, ideas, rare materials and people from all over the world.

The Plan, Prepare, Provide programme, which is supported by the Centre, was developed by the University of Leeds School of Fine Art, History of Art and Cultural Studies, in partnership with the Association for Art History, offers a unique opportunity for secondary school teachers and their schools to improve their delivery of both academic and practical art lessons. It encompasses an annual three-day residential, stand-alone CPD sessions, and a targeted Postgraduate Certificate in 'Developing Teachers' Research and Practice'. This year the programme included two online CPD workshops: 'The Fine Art of Surfacing' and 'Around the World on "Arty Ways"', and a two-and-a-half-day in-person 'Art Teachers Residential' at the University of Leeds. It also successfully recruited five teachers to the Postgraduate Certificate course.

The Write on Art Prize has seen growing interest from secondary school pupils studying a range of different subjects. This year the prize was judged by a stellar line-up of artists, curators and art historians: Sutapa Biswas (artist), Arike Oke (Executive Director of Knowledge and Collections, BFI) and Jo Baring (Director, Ingram

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

Collection). The judges were extremely impressed by the high quality of the shortlisted essays and the care and time that applicants had put into their entries.

The British Art Network (BAN) is a network that the Paul Mellon Centre supports and supervises in partnership with Tate Britain. BAN membership grew by over 30 per cent, reaching 1,350 members by June 2022. In July 2021, the annual conference focused on 'Genealogies of Black Curating in Britain', with a programme of roundtables and two commissioned artists' films, by Rita Keegan and Raju Rage – all freely available on the BAN website (britishartnetwork.org.uk). The first thirty-two articles for a new 'virtual collection', entitled 'The British Art UnCanon', were published on the BAN website, bringing together images from across the history of British art selected by BAN members. The newsletters sent out to the membership included essays, interviews and reflections on British art curating, and a special issue, guest-edited by the Emerging Curators Group, with films and accessible content.

The allocation of BAN bursary support in autumn 2021 included funding for ten Research Groups, including entirely new groups dedicated to British Digital Art; The Art of Captioning; Disability in British Art; and Art and the Women's Movement in the UK, 1970–1988. The fifteen members of the new Emerging Curators Group for 2022 included individuals working across the UK either within organisations or independently, engaging with historic and contemporary art, activism and research. In early 2022, BAN opened applications for a revised seminar support scheme, aimed at providing funds for more developmental or experimental one-off events, and an entirely new Curatorial Forum and residential programme which will bring together a select group of twelve curators of British art from a range of backgrounds and working contexts at the Yale Center for British Art in October 2022. With an emphasis on collective learning, exploratory thinking, sharing and reflection, the Forum will provide a unique opportunity to explore the history, present experience and future of British art curating; forge new professional connections; and enjoy privileged access to the exceptional collections and resources of the Yale Center for British Art.

More detailed information on BAN's activities in 2021 can be found in the BAN Annual Report, posted online in March 2022.

The Centre's networks connect and support researchers and professionals engaging with British art. The Centre has two established networks, the Doctoral Researchers Network (DRN), a supportive group of PhD students, offering academic and professional training, and the Early Career Researchers Network (ECRN), a peer-to-peer network supporting people working to establish careers as researchers in British art. The Centre also supports the British Art Network (BAN) alongside Tate, with additional public funding provided by the National Lottery through Arts Council England. With the continuing impact of Covid and the changing economic climate, these networks have adapted and expanded during 2021–2, and have come to play an increasingly important role in connecting curators, researchers and emerging scholars and building a much-needed sense of community within the sector.

During 2021–2, the ECRN was co-convened by Dr Christine Slobogin and Dr Stacey Clapperton. They grew the membership by 35 per cent to 201 researchers. The DRN, which has an active membership of 162 PhD students, was co-convened by Caitlin Doley and Susuana Amoah. Both networks ran lively programmes aimed at enhancing skill sets and career development, and which provided a space for testing ideas, sharing experiences and connecting with each other.

Additionally, the Paul Mellon Centre continues to explore new ways of supporting researchers and curators. This year we launched 'British Art in Motion', the PMC's undergraduate filmmaking competition. The competition is designed to generate creative and thought-provoking short films about works of British art or architecture, and to explore the possibilities of film as a medium for engaging and interpreting works of art. Ten students were selected from a pool of applicants to produce a 10-minute film, with financial, academic and technical support offered by the PMC.

This year also saw the launch of the first annual Art Trade Seminar, which invited emerging curators, academics and scholars to apply to attend a three-day programme of activities, which included visits to London-based art dealerships, auction houses and galleries, and offered numerous opportunities to engage in discussion with art trade and museum professionals in the context of the market for global art objects. Twelve attendees were selected to attend the seminar from twenty-five applications received.

As the Centre's annual endowment is awarded in USD, the Centre continued to benefit from the GBP:USD exchange rate. The effect of this is that the Centre received additional funds during the financial year to invest in

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

specific special projects.

The digitised Paul Mellon Centre Photographic Archive was made available as a public resource on 8 November 2021. During the period covered by this report, twelve-thousand users collectively accessed more than seventy-five-thousand resources on the website. Audience analysis suggests that 60 per cent of these users were from outside the United Kingdom, indicating that the collection is now being used by researchers who may otherwise have been unaware or unfamiliar with the resource when it was solely accessible in the Public Study Room at Bedford Square. The number of enquiries made in relation to the collection has increased considerably, and Archives & Library staff are now able to use the improved search facilities to respond with increased precision and efficiency.

In light of the conclusion of the digitisation project, accession and management policies were reviewed and updated. It was decided that no further photographic archives would be acquired from outside the PMC, and that the only images that will be added to the photographic archive in future will be those created by the PMC in the course of its everyday business; for example, photographs of works commissioned as part of our publications programme. It was also decided that the Tate Photographic Archive would remain available to consult onsite at the Centre, with no plans for digitisation.

Work with colleagues in the PHAROS International Consortium of Photo Archives continued, with the PMC joining the Andrew W. Mellon Foundation-funded pilot project by contributing its collections data and images to the ResearchSpace platform, in advance of its public launch in autumn 2022.

The London, Asia research project is co-led by the PMC's Deputy Director, Sarah Victoria Turner, and Hammad Nasar, Senior Research Fellow. By convening workshops, talks and conferences along three research strands – exhibitions, institutions and art schools – the London, Asia research project is working towards a more expanded and diverse narrative of British art. The project has built a large, dynamic and international community of researchers, artists, curators and educators who regularly interact through events and meetings. It was established in 2016 in collaboration with Asia Art Archive, Hong Kong, and after the successful completion of phase one of the project in June 2019, the project was awarded a further two years of funding by the Board of Governors to support a second phase of activity until June 2021. A third and final phase of activity is focused on the delivery of an exhibition, *Making New Worlds: Li Yuan-chia & Friends*, to be held at Kettle's Yard, University of Cambridge, from November 2023 to February 2024. This is a research-led project that focuses on the the artist Li Yuan-chia's LYC Museum & Art Gallery (the LYC) in the village of Banks in the North West of England between 1972 and 1983.

The exhibition will be curated by Hammad Nasar, Sarah Victoria Turner and Amy Tobin (Curator of Exhibitions, Events and Research at Kettle's Yard and Lecturer in the Department of History of Art, University of Cambridge). The exhibition brings together works by Li, the artists who were part of the artistic programme at the LYC (including Winifred Nicholson, David Nash, Lygia Clark, Takis and Liliane Lijn), alongside contemporary artists whose work resonates with the spirit of Li and the LYC. It will be accompanied by a catalogue and programme of public events and performances. The project has also funded the digitisation of the collection of the LYC exhibition catalogues held at the John Rylands Research Institute and Library at the University of Manchester.

The project leads, Turner and Nasar, also acted as members of the Advisory Board of the Postwar Modern exhibition at the Barbican Art Gallery. This kind of advisory role is a crucial element of sharing and socialising the ideas generated by this research project.

The Generation Landscape project, led by the Centre's Director, Mark Hallett, is intended to bring a host of fresh, critical perspectives to bear on a famous generation of British landscape artists born in the 1770s and early 1780s, who include J. M. W. Turner, John Constable, John Sell Cotman and Thomas Girtin. It is also aimed at looking anew at one of the most familiar and deeply studied strands of British art: images of the landscape of the early nineteenth century. A programme of four online seminars organised as part of the project – entitled *Graphic Landscape: The Landscape Print Series in Britain, c.1775–1850* – ran over two weeks in November 2021. Co-organised by Hallett and Felicity Myrone (British Library), the seminars (details of which are found elsewhere in this report) explored the topographical print sequences that proliferated in the late eighteenth century and in the first decades of the nineteenth century. The seminars sought to question the assumptions that are typically brought to bear on such material. Why were print series produced? Who produced them, and what was their appeal? Why did they so regularly focus on landscape and topographical subjects? What were the commercial stakes of producing prints in series? These and many other questions were addressed across the four seminars, which featured a rich array of presentations by leading academics and curators. The spring and summer of 2022 saw

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

plans being put in place for a second major scholarly event attached to the project: a one-day conference devoted to John Constable's extraordinarily rich correspondence. Co-convened by Hallett and Professor Stephen Daniels, a distinguished historian of Georgian art and culture, the conference – took place in December 2022 – was designed to open up Constable's letters to a variety of new art-historical and literary approaches, and to interpret them in relation to the thriving epistolary networks of early nineteenth-century Britain.

GOING CONCERN

As stated previously in this report, the bulk of the Centre's funds derives from the endowment income transferred annually from Yale University. This endowment was left to Yale University by an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history and so the University established the Paul Mellon Centre.

The endowment is invested and managed by Yale University and the Paul Mellon Centre's annual funding comes from the interest earned on this investment.

Every year, the Centre's Governors review budgets and projections for the next financial year and the following four years at their annual meeting. Based on these reports, and the investment returns of the Centre's endowment, the Governors expect the Centre will have adequate reserves and resources to continue its activities for the foreseeable future and to meet its obligations as they fall due.

FUTURE PLANS

It was agreed that Dr Martin Myrone, the convenor of the British Art Network, would be joining the Centre's Senior Leadership Team in July 2022, taking on the new role of Head of Grants, Fellowships and Networks at the Paul Mellon Centre. In this role, Myrone would continue to act as BAN convenor, while also overseeing the Centre's other scholarly networks and Grants and Fellowships programme.

In late 2022, it was announced that Mark Hallett, Director of the PMC since October 2012, was going to be leaving the PMC and taking up a new role as the Märit Rausing Director of the Courtauld Institute of Art in London, from April 2023.

The end of the year also saw Hallett working on a major film project devoted to Hew Locke's *The Procession*, a remarkable work of contemporary art that was installed in the Duveen Galleries at Tate Britain in the spring of 2022, and that was on display until the end of January 2023.

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

RESERVES POLICY

The Centre maintains a reserve held in GBP that is equivalent to the current year's Operating Budget, as is required by the Centre's Articles of Association.

At the year end, the unrestricted reserves are £10,043,406 (2021 restated: £9,791,510). After removing reserves related to intangible, tangible fixed assets and heritage assets of £2,982,715 (2021 restated: £2,935,933) and designated funds of £361,747 (2021: £398,986), there are free reserves of £6,698,944 (2021 restated: £6,456,591). The level of annual expenditure will fluctuate year on year and the level of reserves is broadly in line with this.

At the year end, reserves totalled £10,264,016 (2021: £9,938,075). A breakdown of reserves is given in note 22a

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2022

RISK REVIEW

The Centre's Senior Leadership Team periodically reviews the principal risks and uncertainties facing the charity and aims to establish policies, systems and procedures to mitigate the risks identified. The main financial risks currently faced by the Centre are the fluctuation in the GBP:USD exchange rate, as the Centre's annual endowment income is awarded in USD, and the potential reduction in annual endowment income if the investment performance of the Centre's Endowment, which is under the control of Yale University, is negatively impacted by the global economic conditions.

The Centre mitigates these risks by ensuring that it maintains sufficient reserves in the UK.

The exchange rate fluctuation risk is also managed by the Centre by ensuring that its annual budgets are calculated at a variety of potential exchange rates to ensure that the Centre could cover its expenditure based on the worst potential exchange rate.

The Senior Leadership Team also focus on non-financial areas where risks may occur such as fire safety, health & safety, emergency planning, IT, Human Resources (HR) and, in line with the events of the last year, are now also factoring in the impact of a global economic conditions into their risk planning. During the year existing policies, procedures, and systems in these areas, were updated and enhanced and relevant training was arranged where necessary. Work reviewing, updating and formalising the Centre's HR documentation and processes also continued during the year.

Going forward, the main factor that could affect the financial performance or position of the charity is the fluctuation in the GBP:USD exchange rate and the investment performance of the Centre's Endowment.

INVESTMENT POLICY

The Centre does not invest the Endowment, which is under the control of Yale University, however the reserves in London, as required in the reserves policy above, are kept on secure fixed term deposit.

FUNDRAISING

The Centre doesn't currently carry out fundraising activities.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 30 June 2022

STATEMENT OF RESPONSIBILITIES OF GOVERNORS

The Governors (who are also directors of The Paul Mellon Centre for Studies in British Art for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2022 was four (2021: four). The Governors are members of the charity but this entitles them only to voting rights. The Governors have no beneficial interest in the charity.

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITOR

The Governors in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and establish that it has been communicated to the auditor.

In August 2022, Sayer Vincent LLP were appointed by the Board of Governors as the Centre's Accountants and Auditors.

This report has been prepared in accordance with the exemptions available for small entities under the Companies Act.

On behalf of the Board

Susan Gibbons

Governor

Date: 20 February 2023

Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

Opinion

We have audited the financial statements of The Paul Mellon Centre for Studies in British Art (the 'charitable company') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Paul Mellon Centre for Studies in British Art'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 Governors with respect to going concern are described in the relevant sections of this report.

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Governors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received

Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

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

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities set out in the Governors' Annual Report, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Noelia Serrano (Senior statutory auditor)
8 March 2023
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Paul Mellon Centre for Studies in British Art

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

For the year ended 30 June 2022

				2022			Restated
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	5,370,000	110,625	5,480,625	5,289,400	88,121	5,377,521
Charitable activities	3						
Yale in London		56,051	–	56,051	–	–	–
Other grant income		–	–	–	–	46,847	46,847
Other trading activities	4	274,602	–	274,602	244,233	–	244,233
Investments	5	318	–	318	10,089	–	10,089
Total income		5,700,971	110,625	5,811,596	5,543,722	134,968	5,678,690
Expenditure on:							
Charitable activities							
Publishing – print and digital	6	937,944	–	937,944	721,351	–	721,351
Grants and fellowships	6	1,248,610	4,000	1,252,610	1,077,971	4,000	1,081,971
Academic activities	6	1,221,294	–	1,221,294	1,075,166	–	1,075,166
Yale in London	6	210,961	–	210,961	94,847	–	94,847
Research projects	6	1,019,305	–	1,019,305	903,236	32,220	935,456
Research collections	6	810,961	–	810,961	730,363	–	730,363
Pevsner programme	6	–	32,580	32,580	–	74,307	74,307
Total expenditure		5,449,075	36,580	5,485,655	4,602,934	110,527	4,713,461
Net income for the year	8	251,896	74,045	325,941	940,788	24,441	965,229
Transfers between funds		–	–	–	9,500	(9,500)	–
Net movement in funds		251,896	74,045	325,941	950,288	14,941	965,229
Reconciliation of funds:							
Total funds before restatement brought		8,587,004	146,565	8,733,569	7,768,472	131,624	7,900,096
Prior year adjustments	26	1,204,506	–	1,204,506	1,072,750	–	1,072,750
Total funds after restatement brought		9,791,510	146,565	9,938,075	8,841,222	131,624	8,972,846
Total funds carried forward		10,043,406	220,610	10,264,016	9,791,510	146,565	9,938,075

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements.

The Paul Mellon Centre for Studies in British Art

Balance sheet

Company no. 00983028

As at 30 June 2022

	Note	£	2022 £	£	Restated 2021 £
Fixed assets:					
Intangible assets	13		52,112		20,944
Tangible assets	14		1,782,853		1,812,239
Heritage Assets	24		1,147,750		1,102,750
			<u>2,982,715</u>		<u>2,935,933</u>
Current assets:					
Stock	15	722,687		623,503	
Debtors	16	418,074		463,156	
Short term deposits		3,700,000		3,700,000	
Cash at bank and in hand		3,889,129		3,611,042	
			<u>8,729,890</u>	<u>8,397,701</u>	
Liabilities:					
Creditors: amounts falling due within one year	17	(1,349,589)		(1,395,559)	
Net current assets			<u>7,380,301</u>		<u>7,002,142</u>
Total assets less current liabilities			<u>10,363,016</u>		<u>9,938,075</u>
Creditors: amounts falling due after one year	19		(99,000)		–
Total net assets			<u><u>10,264,016</u></u>		<u><u>9,938,075</u></u>
The funds of the charity:	22a				
Restricted income funds			220,610		146,565
Unrestricted income funds:					
Designated funds		361,747		398,986	
General funds		9,681,659		9,392,524	
Total unrestricted funds			<u>10,043,406</u>		<u>9,791,510</u>
Total charity funds			<u><u>10,264,016</u></u>		<u><u>9,938,075</u></u>

Approved by the Governors on 20 February 2023 and signed on their behalf by

Susan Gibbons
Governor

Statement of cash flows

For the year ended 30 June 2022

	2022 £	£	2021 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	325,941		833,473	
Depreciation charges	123,710		136,940	
Amortisation charges	15,920		20,781	
Dividends, interest from investments	(318)		(10,089)	
(Increase)/decrease in stocks	(99,184)		(2,461)	
(Increase)/decrease in debtors	45,082		(114,322)	
Increase/(decrease) in creditors	53,030		50,733	
Net cash provided by operating activities	464,181		915,055	
Cash flows from investing activities:				
Dividends, interest and rents from investments	318		10,089	
Purchase of fixed assets	(94,324)		(21,901)	
Purchase of intangible assets	(47,088)		(22,175)	
Purchase of Heritage	(45,000)		–	
Net cash (used in) investing activities	(186,094)		(33,987)	
Change in cash and cash equivalents in the year	278,087		881,068	
Cash and cash equivalents at the beginning of the	3,611,042		2,729,974	
Cash and cash equivalents at the end of the year	3,889,129		3,611,042	
Analysis of cash and cash equivalents and of net debt				
	At 1 July 2021 £	Cash flows £	Other non- cash changes £	At 30 June 2022 £
Cash at bank and in hand	3,611,042	278,087	–	3,889,129
Total cash and cash equivalents	3,611,042	278,087	–	3,889,129

1 Accounting policies

a) Statutory information

The Paul Mellon Centre for Studies in British Art (the Centre) is a private charitable company limited by guarantee and is incorporated in England and Wales (no. 983028).

The registered office address is 16 Bedford Square, London, WC1B 3JA.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the governors have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts are included in the note below. The governors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Critical accounting estimates and areas of judgement

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Centre holds a large collection of historical books and archives which are held in support of the Centre's primary objective of advancing education in, and appreciation and understanding of British art. The Governors must consider whether a suitable and reliable valuation technique is available at a cost that is not so onerous as to outweigh any such benefits of obtaining the valuation. These assets are valued professionally regularly to ensure they are disclosed at their fair value at the balance sheet date. More details can be found in note 1t.

The Governors review any grants that have been committed during the year and remain unpaid at the year end. The Governors must make a judgement as to whether the unpaid grants meet the criteria to be recognised in the financial year and therefore accrued as a liability at the year end. The amount of grants and fellowships awarded but not paid as at 30 June 2022 was £661,778 (2021: £887,980).

A key judgement is the determination of whether the publications stock held by third parties should be held on the Centre's Balance Sheet. Management have considered the risks and rewards attached to the stock, and have determined that the stock of publications, which are held by third parties, should be treated as consignment stock, and therefore held on the Centre's Balance Sheet at the reporting date at the lower cost and net realisable value. The value of stock (finished goods and publication in progress) recognised at the year end is £722,687 (restated 2021: £623,503).

e) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

f) Income

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

Publishing royalties are accounted for on an accruals basis.

Income relating to Yale in London is recognised in the year in which a programme is undertaken. Income received in advance of provision of the service is deferred until the criteria for income recognition are met.

g) Interest receivable

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

h) Fund accounting

Restricted funds are donations and other income receivable or generated that are subjected to restrictions on their expenditure imposed by their donor.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are donations, set aside by the governors for key programmes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised on an accruals basis as a liability is incurred. It is allocated to the particular activity where the cost relates directly to that activity. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of publication and printing costs, grants and fellowship costs, academic activity costs, educational programme costs, research projects and collections costs, and Pevsner programme costs, undertaken to further the purposes of the charity and their associated support costs.
- Support costs and overheads include central functions and have been allocated to charitable activity based on staff costs on each charitable activity.
- Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable expenditure. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

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

j) Grants and fellowships payable

Grants are accounted for on an accruals basis according to when they are awarded. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant.

k) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

l) Intangible fixed assets and amortisation

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

- Website development over 3 years

Website development has a useful economic life of 3 years because after this period it will become outdated.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

m) Tangible fixed assets and depreciation

All fixed assets are stated at historical cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

- | | |
|--------------------------|---------------------------|
| ● Leasehold improvements | over remaining lease term |
| ● Fixtures and fittings | over 5 years |
| ● Computer equipment | over 3 years |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

n) Stock

Under the memorandum of agreement (MOA) with YUP effective from 1 January 2020, the cost of the Centre's publications are recognised as an asset in the Centre's Balance Sheet. Stock comprises of both finished publications and publications in progress. Finished publications are valued at the lower of cost and estimated selling price less costs to complete and sell. Publication in progress represents the direct costs incurred on titles that have not been published at the balance sheet date.

The cost of publications produced by the Centre is determined as the total publication costs for each publication, including proofing, designing, printing and delivery to the warehouse. The cost of publications produced by a third party (such as YUP) is determined as the total amount paid to the third party to produce the publications.

At each reporting date, management assesses whether stocks are impaired or if an impairment loss recognised in prior

o) Debtors

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

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include trade and other debtors and accrued income are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade and other creditors, grants awarded but not yet paid and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

Notes to the financial statements

For the year ended 30 June 2022

t) Heritage assets

The Centre has a collection of historical books and archives which are held in support of the Centre's primary objective of advancing education in, and appreciation and understanding of, British art. Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Such items are not depreciated as they are deemed to have indefinite lives. Acquisitions are capitalised at cost. Purchased assets above a cost of £1,000 are capitalised. Donated objects are capitalised at their deemed value at the date of donation. This value will be determined by professionals with the relevant and appropriate qualifications and experiences. The Governors adopt a revaluation policy for heritage assets. The collection is revalued regularly to ensure it is stated at their fair value.

u) Retirement benefits

The charity operates a defined contribution scheme. The charge to the Statement of Financial Activities is the amount payable in respect of the accounting period. Unpaid contributions are recognised and are provided for in the Balance Sheet (see note 20 for further information).

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	Restated 2021 Total £
Income from endowment at Yale	5,325,000	110,625	5,435,625	5,259,400	88,121	5,347,521
Donation of heritage assets	45,000	–	45,000	30,000	–	30,000
	<u>5,370,000</u>	<u>110,625</u>	<u>5,480,625</u>	<u>5,289,400</u>	<u>88,121</u>	<u>5,377,521</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Yale in London	56,051	–	56,051	–	–	–
Other grant income	–	–	–	–	46,847	46,847
	<u>56,051</u>	<u>–</u>	<u>56,051</u>	<u>–</u>	<u>46,847</u>	<u>46,847</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Publishing royalties	274,602	–	274,602	244,233	–	244,233
	<u>274,602</u>	<u>–</u>	<u>274,602</u>	<u>244,233</u>	<u>–</u>	<u>244,233</u>

5 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Bank interest receivable	318	–	318	10,089	–	10,089
	<u>318</u>	<u>–</u>	<u>318</u>	<u>10,089</u>	<u>–</u>	<u>10,089</u>

Notes to the financial statements

For the year ended 30 June 2022

6a Analysis of expenditure (current year)

	Charitable activities									2022	2021
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £	Total £	Total £
Staff costs (note 9)	221,854	51,711	399,842	48,099	333,917	333,225	3,850	–	499,995	1,892,493	1,756,181
Publications	431,838	–	–	–	–	–	–	–	–	431,838	302,758
Academic direct costs	–	–	309,152	101,098	–	50,788	–	–	–	461,038	225,640
Grants awarded (note 7)	–	1,129,061	–	–	–	–	–	–	–	1,129,061	977,360
Special projects	–	–	–	–	257,553	–	–	–	–	257,553	360,404
Pevsner	–	–	–	–	–	–	23,797	–	–	23,797	69,024
Operating costs	–	–	–	–	–	–	–	–	88,781	88,781	83,378
Building costs	–	–	–	–	–	–	–	–	615,043	615,043	443,231
Audit and accountancy	–	–	–	–	–	–	–	41,533	–	41,533	43,970
Legal and professional	–	–	–	–	–	–	–	46,552	–	46,552	23,929
Amortisation and depreciation	22,246	5,185	40,093	4,823	33,483	33,413	386	–	–	139,629	157,721
Other expenses	–	5,583	–	137	–	–	–	4,905	347,712	358,337	269,865
	675,938	1,191,540	749,087	154,157	624,953	417,426	28,033	92,990	1,551,531	5,485,655	4,713,461
Support costs	247,191	57,617	445,506	53,592	372,053	371,282	4,290	–	(1,551,531)	–	–
Governance costs	14,815	3,453	26,701	3,212	22,299	22,253	257	(92,990)	–	–	–
Total expenditure 2022	937,944	1,252,610	1,221,294	210,961	1,019,305	810,961	32,580	–	–	5,485,655	
Total expenditure 2021	721,351	1,081,971	1,075,166	94,847	935,456	730,363	74,307	–	–		4,713,461

Notes to the financial statements

For the year ended 30 June 2022

6b Analysis of expenditure (prior year)

	Charitable activities								Restated	
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £	2021 Total £
Staff costs (note 9)	205,874	47,986	371,042	44,635	309,866	309,224	3,573	–	463,981	1,756,181
Publications	302,758	–	–	–	–	–	–	–	–	302,758
Academic direct costs	–	–	188,010	6,000	–	31,630	–	–	–	225,640
Grants awarded (note 7)	–	977,360	–	–	–	–	–	–	–	977,360
Special projects	–	–	–	–	360,404	–	–	–	–	360,404
Pevsner	–	–	–	–	–	–	69,024	–	–	69,024
Operating costs	–	–	–	–	–	–	–	–	83,378	83,378
Building costs	–	–	–	–	–	–	–	–	443,231	443,231
Audit and accountancy	–	–	–	–	–	–	–	43,970	–	43,970
Legal and professional	–	–	–	–	–	–	–	23,929	–	23,929
Amortisation and depreciation	22,714	5,359	55,111	4,445	28,317	41,592	183	–	–	157,721
Other expenses	–	6,439	–	2,581	–	–	–	–	260,845	269,865
	531,346	1,037,144	614,163	57,661	698,587	382,446	72,780	67,899	1,251,435	4,713,461
Support costs	180,226	42,520	437,278	35,272	224,679	330,012	1,448	–	(1,251,435)	–
Governance costs	9,779	2,307	23,725	1,914	12,190	17,905	79	(67,899)	–	–
Total expenditure 2021	721,351	1,081,971	1,075,166	94,847	935,456	730,363	74,307	–	–	4,713,461

Notes to the financial statements

For the year ended 30 June 2022

7a Grants and Fellowships (current year)

	Grants to institutions	Grants to individuals	Grants cancelled/ written back in the year	2022	2021
	£	£	£	£	£
Andrew Wyld Research Support Grants	-	4,000	-	4,000	4,000
Collaborative Project Grants	79,450	-	(1,757)	77,693	-
Curatorial Research Grants	120,025	-	-	120,025	162,000
Digital Project Grants	79,500	-	-	79,500	80,000
Event Support Grants	20,100	-	-	20,100	12,500
Publication Grants	34,710	49,680	-	84,390	117,000
Research Continuity Grant	-	-	-	-	30,000
Research Support Grants	-	63,424	(2,000)	61,424	72,360
Archives & Library Fellowship	-	10,000	-	10,000	-
Doctoral Scholarship	-	96,000	-	96,000	-
Early Career Fellowship	-	70,000	-	70,000	-
Junior Fellowships	-	45,000	-	45,000	37,500
MA/Mphil Studentship	-	32,000	-	32,000	-
Mid-Career Fellowships	-	120,000	-	120,000	60,000
PMC Research Collections Fellowship	-	-	-	-	10,000
Postdoctoral Fellowships	-	85,000	-	85,000	100,000
Research Continuity Fellowship	-	-	-	-	155,000
Rome Fellowship	20,000	7,000	-	27,000	17,000
Senior Fellowships	-	180,000	(8,071)	171,929	120,000
Conservation Grant	25,000	-	-	25,000	-
At the end of the year	378,785	762,104	(11,828)	1,129,061	977,360

In the year ended 30 June 2022, 84 grants and fellowships were awarded to individuals (2021: 111) and 30 grants and fellowships were awarded to institutions (2021: 35). A description of the nature of grants paid is included in the Governor's Report.

Administration of grants was £5,583 (2021: £6,439).

Notes to the financial statements

For the year ended 30 June 2022

7a Grants and Fellowships (current year continued)

Awarded in
the year
£

Institutional grants were awarded as follows:

Collaborative Project Grants

National Galleries of Scotland and University of Edinburgh	32,000
Portsmouth City Council and Silver Society, Royal Navy	15,450
University of Salford and Royal Institute of British Architects, Liverpool	32,000

Curatorial Research Grants

Birmingham Museums Trust	30,000
Fitzwilliam Museum	20,000
Royal Museums Greenwich	30,000
The Hepworth Wakefield	27,000
The Stephen Lawrence Gallery	10,000
Turner's House Trust	3,025

Digital Project Grants

The Courtauld Institute of Art	40,000
University of East Anglia	39,500

Event Support Grants

Afterall	1,500
De Montfort University	500
Fieldnotes	1,000
Leamington Spa Art Gallery & Museum	2,000
Northumbria University	2,600
Nottingham Contemporary	2,000
Pallant House Gallery	2,500
School of Advanced Study, University of London	2,000
Thelma Hulbert Gallery	2,000
The Hepworth Wakefield	2,000
The Higgins Bedford Art Gallery & Museum	500
The William Morris Society	1,000
University of Dundee	500

Publication Grants

Bluecoat	9,710
Paul Holberton Publishing	10,000
Lund Humphries	8,000
Reaktion Books	7,000

Rome Fellowship

British School at Rome	20,000
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Conservation grant

Gainsborough's House	25,000
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378,785

Notes to the financial statements

For the year ended 30 June 2022

7a Grants and Fellowships (current year continued)

Individual grants were awarded as follows:	Awarded in the year £
<i>Andrew Wyld Research Support Grants</i>	
Hannah Lyons	2,000
Michael Feinberg	2,000
<i>Archives & Library Fellowship</i>	
Chloe Julius	10,000
<i>Doctoral Scholarship</i>	
Nicholas Brown	96,000
<i>Early Career Fellowship</i>	
Jareh Das	70,000
<i>Junior Fellowships</i>	
Avantika Kumar	7,500
Christopher Barrett-Lennard	7,500
Deepthi Bathala	7,500
Dominic Bate	7,500
Megan Shaw	7,500
Renata Nagy	7,500
<i>MA/Mphil Studentship</i>	
Peter Miller	32,000
<i>Mid-Career Fellowships</i>	
Alice Correia	15,000
Catherine Spencer	15,000
John Curley	15,000
Justin Carville	15,000
Laura Slater	15,000
Otto Saumarez Smith	15,000
Stephen Parnell	15,000
Tania Sengupta	15,000
<i>Postdoctoral Fellowships</i>	
Alicia Hughes	10,000
Anna Jamieson	10,000
Anne Caldwell	10,000
Courtney Wilder	10,000
Juliet Learmouth	10,000
Lindsay Wells	5,000
Marte Stinis	10,000
Matthew Holman	10,000
Rebecca Senior	10,000
<i>Publication Grants</i>	
Alicia Foster	8,000
Caitlin Beach	1,500
Charlotte de Mille	4,910
Conor Lucey	1,040
Eva Bentscheva	3,000
Gary Boyd	7,230
Iris Moon	10,000
Jacqueline Bishop	8,000
Michael McMillan	3,000
Zachary Stewart	3,000
Individual grants subtotal carried forward	511,680

Notes to the financial statements

For the year ended 30 June 2022

7a Grants and Fellowships (current year continued)

Awarded in
the year
£

Individual grants subtotal brought forward

511,680

Research Support Grants

Adam Eaker	2,000
Albert Brenchat-Aguilar	2,000
Alexandra Macdonald	1,750
Arjuna Keshvani-Ham	400
Catherine Doucette	1,750
Charlotte Davis	1,611
Claire Banks	2,000
Claire Zimmerman	2,000
Clare Taylor	1,991
Eliza Goodpasture	1,750
Elliott Sturtevant	1,750
Emily Cox	1,750
Fionn Montell-Boyd	290
Francesca Strobino	1,750
Hannah Kaspar	1,800
Helen Bremm	720
James Stewart	750
Jessica Boyall	1,237
Joshua Jenkins	1,550
Katherine Fein	1,750
Kimberly Morse Jones	1,750
Lauren Craig	1,750
Lucy Prohin	2,000
Luke Fiederer	1,750
Molly-Claire Gillett	1,515
Murdo Macdonald	1,223
Patrick Zamarian	1,930
Peter Humfrey	840
Rachel Hutcheson	1,750
Rowan Thompson	1,342
Ruth Ezra	1,750
Sara Ayres	700
Sarah Churchill	1,750
Sophia Merkin	2,000
Stephen Feeke	1,500
Stephen Parnell	1,750
Tania Cleaves	1,175
Taous Rose Dahmani	1,750
Thomas Cooper	930
Triveni Srikanan	1,750
Timothy Wilcox	1,920

Rome Fellowship

Christopher Baker	7,000
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Senior Fellowships

Alexander Marr	60,000
Heather Pulliam	60,000
Matthew Reeve	60,000

762,104

Notes to the financial statements

For the year ended 30 June 2022

7b Grants and Fellowships (prior year)

	Grants to institutions £	Grants to individuals £	Grants cancelled/ written back in the year £	2021 £
Andrew Wyld Research Support Grants	-	4,000	-	4,000
Collaborative Project Grants	-	-	-	-
Curatorial Research Grants	162,000	-	-	162,000
Digital Project Grants	80,000	-	-	80,000
Event Support Grants	15,500	-	(3,000)	12,500
Publication Grants	104,350	12,650	-	117,000
Research Continuity Grant	30,000	-	-	30,000
Research Support Grants	-	72,360	-	72,360
Archives & Library Fellowship	-	-	-	-
Doctoral Scholarship	-	-	-	-
Early Career Fellowship	-	-	-	-
Junior Fellowships	-	45,000	(7,500)	37,500
MA/Mphil Studentship	-	-	-	-
Mid-Career Fellowships	-	60,000	-	60,000
PMC Research Collections Fellowship	-	10,000	-	10,000
Postdoctoral Fellowships	-	120,000	(20,000)	100,000
Research Continuity Fellowship	-	155,000	-	155,000
Rome Fellowship	10,000	7,000	-	17,000
Senior Fellowships	-	160,000	(40,000)	120,000
Conservation Grant	-	-	-	-
At the end of the year	401,850	646,010	(70,500)	977,360

Notes to the financial statements

For the year ended 30 June 2022

8 Net income for the year

This is stated after charging:

	2022 £	2021 £
Amortisation of intangible fixed assets	15,920	20,781
Depreciation of tangible fixed assets	123,710	136,940
Operating lease rentals payable:		
Property	348,076	342,971
Auditor's remuneration Fee (excluding VAT):		
Audit	19,100	23,250
prior year under-accruals	9,563	–
Other services	5,500	10,600

Of the total income, £5,480,625 (2021: £5,377,521) was received from outside the United Kingdom.

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,427,495	1,349,558
Redundancy and termination costs	1,928	–
Social security costs	171,616	158,117
Employer's contribution to defined contribution pension schemes	291,454	248,506
	1,892,493	1,756,181

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£60,000 – £69,999	2	2
£70,000 – £79,999	–	–
£80,000 – £89,999	1	–
£90,000 – £99,999	–	2
£100,000 – £109,999	2	–
£180,000 – £189,999	1	–
£190,000 – £199,999	–	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £570,683 (2021: £603,738). This comprises the Director, Deputy Director, Chief Financial Officer, and Head of Research & Learning.

The Governors were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No Governors received payment for professional or other services supplied to the charity (2021: £nil).

No amounts were paid, or expenses reimbursed to the Governors during the year (2021: £nil).

Notes to the financial statements

For the year ended 30 June 2022

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 29 (2021: 30).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2022 No.	2021 No.
Charitable activities	29	30
	29	30

11 Related party transactions

During the year the charity received income of £5,491,676 (2021: £5,405,906) from Yale University, the entity responsible for establishing the charity. The University releases endowment monies to the charity from monies originally received from alumnus, Mr Paul Mellon. During the year, the charity paid £3,823 (2021: £nil) to Yale University in reimbursement for costs incurred by Yale University on behalf of the charity. Included in accrued income is a balance of £56,051 (2021: £200,000) due from and included in accruals is a balance of £nil (2021: £5,583) due to Yale University. At the year end, the charity owed Yale University £nil (2021: £nil) in respect of sterling expenses incurred on behalf of the charity.

During the year the charity received £nil (2021: £nil) from Yale NUS (Singapore), an entity under common control of Yale University.

During the year the charity received £271,982 (2021: £242,233) from Yale University Press, in relation to revenue share and publishing royalties. Yale University Press is a subsidiary of Yale University, the entity responsible for establishing the charity. During the year, the charity paid £32,706 (2021: £70,517) to Yale University Press for book publishing costs. Included in trade creditors is a balance of £nil (2021: £13,599) due to Yale University Press. Included in trade debtors is a balance of £86,015 (2021: £47,057) and included in accrued income is a balance of £5,799 (2021: £5,472) due from Yale University Press.

An amount owed for relocation expenses in the amount of £2,463 (2021: £3,663) paid for on behalf of the Director is included in other debtors.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13 Intangible fixed assets

	Website development £
Cost	
At the start of the year	76,086
Additions in year	47,088
Disposals in year	-
At the end of the year	123,174
Amortisation	
At the start of the year	55,142
Charge for the year	15,920
Eliminated on disposal	-
At the end of the year	71,062
Net book value	
At the end of the year	52,112
At the start of the year	20,944

Amortisation is charged to expenditure on charitable activities.

Notes to the financial statements

For the year ended 30 June 2022

14 Tangible fixed assets

Cost	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
At the start of the year	2,251,076	602,897	302,389	3,156,362
Additions in year	25,701	30,724	37,899	94,324
Disposals in year	–	–	–	–
At the end of the year	2,276,777	633,621	340,288	3,250,686
Depreciation				
At the start of the year	501,083	556,620	286,420	1,344,123
Charge for the year	93,584	18,437	11,689	123,710
Eliminated on disposal	–	–	–	–
At the end of the year	594,667	575,057	298,109	1,467,833
Net book value At the end of the year	1,682,110	58,564	42,179	1,782,853
At the start of the year	1,749,993	46,277	15,969	1,812,239

All of the above assets are used for charitable purposes.

15 Stock

	2022 £	Restated 2021 £
Finished goods	588,077	521,747
Publication in progress	134,610	101,756
	722,687	623,503

16 Debtors

	2022 £	2021 £
Trade debtors	86,015	47,057
Other debtors	10,724	4,831
Prepayments	259,485	205,796
Accrued income (incl. author royalties due)	61,850	205,472
	418,074	463,156

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants awarded but not yet paid	661,778	887,980
Trade creditors	203,641	203,579
Taxation and social security	50,773	42,597
Other creditors	40,647	39,367
Accruals	382,750	212,036
Deferred income (note 18)	10,000	10,000
	1,349,589	1,395,559

18 Deferred income

Deferred income comprises of income received in advance of publication not yet produced.

	2022 £	2021 £
Balance at the beginning of the year	10,000	10,000
Amount released to income in the year	–	–
Amount deferred in the year	–	–
Balance at the end of the year	10,000	10,000

Notes to the financial statements

For the year ended 30 June 2022

19 Creditors: amounts falling due after one year

	2022 £	2021 £
Grants awarded but not yet paid	99,000	–
	99,000	–

20 Pension scheme

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company, including death in service, and amounted to £291,454 (2021: £248,506). Contributions payable to the fund at the year end and included in other creditors amounted to £40,647 (2021: £39,367). The pension expense and liability are allocated between activities and restricted and unrestricted funds based on the staff time spent on those activities.

21a Analysis of net assets between funds (current year)

	Restricted Fund £	Designated Funds £	Unrestricted Funds £	Total funds £
Intangible fixed assets	–	–	52,112	52,112
Tangible fixed assets	–	–	1,782,853	1,782,853
Heritage assets	–	–	1,147,750	1,147,750
Net current assets	220,610	361,747	6,797,944	7,380,301
Creditors: amounts falling due after one year	–	–	(99,000)	(99,000)
Net assets at 30 June 2022	229,393	361,747	9,681,659	10,264,016

21b Analysis of net assets between funds (prior year)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds £
Intangible fixed assets	–	–	20,944	20,944
Tangible fixed assets	–	–	1,812,239	1,812,239
Heritage assets	–	–	1,102,750	1,102,750
Net current assets	146,565	398,986	6,456,591	7,002,142
Net assets at 30 June 2021	146,565	398,986	9,392,524	9,938,075

22a Movements in funds (current year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Pevsner Programme	52,246	110,625	(32,580)	–	130,291
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	43,764	–	–	–	43,764
Andrew Wyld Fund	39,293	–	(4,000)	–	35,293
Total restricted funds	146,565	110,625	(36,580)	–	220,610
Unrestricted funds:					
Designated funds:					
Special projects fund	341,818	60,000	(119,936)	–	281,882
British Art Network	57,168	210,000	(187,303)	–	79,865
Unrestricted funds	9,392,524	5,430,971	(5,141,836)	–	9,681,659
Total unrestricted funds	9,791,510	5,700,971	(5,449,075)	–	10,043,406
Total funds	9,938,075	5,811,596	(5,485,655)	–	10,264,016

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2022

22b Movements in funds (prior year)

	Restated				Restated
	At 1 July 2020	Income & gains	Expenditure & losses	Transfers	At 30 June 2021
	£	£	£	£	£
Restricted funds:					
Pevsner Programme	38,432	88,121	(74,307)	–	52,246
The Allen Fund	11,262	–	–	–	11,262
Terra Foundation	5,946	3,554	–	(9,500)	–
Sargent Publications	75,984	–	(32,220)	–	43,764
Andrew Wyld Fund	–	43,293	(4,000)	–	39,293
Total restricted funds	131,624	134,968	(110,527)	(9,500)	146,565
Unrestricted funds:					
Designated funds:					
Special projects fund	233,149	279,400	(170,731)	–	341,818
British Art Network	(848)	210,000	(151,984)	–	57,168
Unrestricted funds	8,608,921	5,054,322	(4,280,219)	9,500	9,392,524
Total unrestricted funds	8,841,222	5,543,722	(4,602,934)	9,500	9,791,510
Total funds	8,972,846	5,678,690	(4,713,461)	–	9,938,075

Purposes of restricted funds

Restricted funds are subjected to restrictions on their expenditure as imposed by their donor. Further details of each restricted fund are as follows:

Pevsner Programme: The Pevsner Architectural Guides are a series of guidebooks on the architecture of the British Isles. The Centre agreed to provide financial support to Yale University Press for the updating of the Pevsner Buildings of England series, a project which was originally scheduled to run from 2012 to 2020. During the year ended 30 June 2019, the Pevsner project was re-assessed and the timescale for the completion of the project was extended for a further two years. At their meeting in February 2019, the Centre's Board of Governors agreed to support the additional funding requirements of the Pevsner project, in line with the revised timescale. Whilst the majority of the project work is still expected to be completed by 30 June 2022, due to the disruption caused by the global pandemic, the final stages of the project may now fall into the year ended 30 June 2023.

The Allen Fund: This fund was created by a generous gift from the Trustees of Paul Mellon's Estate to The Centre in May 2015 in honour of Brian Allen who was the Centre's Director from 2003 to 2012. The majority of this donation will be used to fund a new Fellowship at the Centre, called "The Allen Fellowship". The Allen Fellow worked at the Centre between 2015 and 2018 on a variety of scholarly projects. The remaining funds from The Allen Fund are being used to support the Centre's "The Country House Project". The aim of this project is to catalogue the collections of paintings at some of Britain's most important country houses.

Terra Foundation: The Terra Foundation for American Art is sponsoring an annual Terra–Paul Mellon Centre Fellowship for 3 years. This grant, which is administrated by the Paul Mellon Centre, is offered annually to allow a scholar four months to pursue research on an aspect of British–American artistic exchange from any period up to 1980. The award is open to a range of individuals, from early-career post-doctoral scholars to those who are internationally recognised in their field of expertise. Candidates may be of any nationality, although US citizens are not eligible for this award. This project was concluded in the prior year.

Sargent Publications: During 2020, the Horowitz Foundation for the Arts provided the Paul Mellon Centre with a generous grant of £80,697 (\$100,000) towards the research, writing, photography, and general publication costs of John Singer Sargent: The Portrait Charcoals, by Richard Ormond. In addition, a separate amount of £27,507 was given in 2020 by the Foundation towards the production costs of the cumulative index volume that will complete the John Singer Sargent nine-volume catalogue raisonne, by Richard Ormond and Elaine Kilmurray.

Andrew Wyld Fund: In October 2020, the Andrew Wyld Fund transferred monies to the Centre for the purposes of administering the Andrew Wyld Research Support Grant. The Centre will continue to award up to £2,000 per person per year (and a maximum of two awards per year) from the Andrew Wyld Fund monies until all the monies are fully awarded, as stipulated in the agreement between the Centre and the Andrew Wyld Fund. The recipients of the Andrew Wyld Research Support Grant awards will be decided upon by the Centre's Advisory Council. These awards will be made to individuals working on a topic in the field of British works of art on paper of the eighteenth and nineteenth centuries (including watercolours, prints and drawings).

Notes to the financial statements

For the year ended 30 June 2022

22 Movements in funds (continued)

Purposes of unrestricted funds

Unrestricted funds represent donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

During prior year £9,500 was transferred from the restricted Terra Foundation fund to unrestricted funds in respect of expenditure misallocated in prior years.

Due to the favourable US dollar to UK sterling exchange rate during the year ended 30 June 2017, additional funds of £560,000 were made available to the charity by Yale University. These funds have been set aside in a separate designated fund for special projects to be undertaken in future periods. Further funding for the Centre's special projects was made available in the year by Yale University.

The British Art Network (BAN) is a "Subject Specialist Network bringing together professionals working on British art including curators, researchers and academics, reflecting the combined strength of the UK's public collections and curatorial expertise in this field". At their meeting in February 2019, the Centre's Board of Governors approved a plan for the Centre to support the BAN to help enable the development of a thriving curatorial research network across British's museums and galleries. This project is undertaken in partnership with Tate and Arts Council, England.

23 Commitments under operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2022 £	2021 £
Less than one year	348,076	348,076
One to five years	1,390,240	1,390,816
Over five years	4,366,123	4,716,479
	6,104,439	6,455,371

24 Heritage assets

The Paul Mellon Centre maintains a collection of approximately 33,950 books and exhibition catalogues, 16,000 auction catalogues, 250 journal titles and 45 separate archive collections. The Centre's archives mainly consist of the research papers of art historians, many of whom were pioneers in the formation of this discipline.

In the last five years approximately 5,000 books and 500 auction catalogues were added to the library collection and there were no major disposals.

In the last five years the Centre has acquired 12 archive collections and there were no disposals.

As of end of June 2022 the library collections were insured for the sum of £2,538,712 (2021: £2,525,575); the archive collections for £1,106,200 (2021: £1,071,750); and the photographic archive collections for £250,000 (2021: £250,000).

	2022 £	Restated 2021 £
Valuation at the start of the year	1,102,750	1,072,750
Additions	45,000	30,000
Impairments	–	–
Valuation at the year end	1,147,750	1,102,750

The last valuation was undertaken in February 2020 by Maggs Bros. Limited, an expert bookseller for antique and modern books. The assets are periodically reviewed internally by the Archive team, who are experts in their field, at the Centre.

25 Legal status of the charity

The charitable company is limited by guarantee and has no share capital. On winding up each person who is a member at the date of winding up, or ceased to be a member during the year prior to that date, is liable to contribute a sum not exceeding £1 towards the assets of the charitable company. At 30 June 2022, the charitable company had 4 members (2021: 4).

Notes to the financial statements

For the year ended 30 June 2022

26 Prior period adjustment

The comparatives of these financial statements have been restated due to the change of accounting policy of valuing heritage assets and stock recognition.

Reserves position

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	30 June 2022			30 June 2021		
	£	£	£	£	£	£
Funds previously reported	146,565	8,587,004	8,733,569	7,768,472	131,624	7,900,096
Heritage assets	1,102,750	–	1,102,750	1,072,750	–	1,072,750
Stock – publication in progress	101,756	–	101,756	–	–	–
Funds restated	1,351,071	8,587,004	9,938,075	8,841,222	131,624	8,972,846
Net movement in funds				Unrestricted	Restricted	Total
				30 June 2021		
				£	£	£
Net movement in funds previously reported				818,532	14,941	833,473
Heritage Assets				30,000	–	30,000
Stock – publication in progress				101,756	–	101,756
Net movement in funds restated				950,288	14,941	965,229

27 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Yale University, a higher education institution in the US.

THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART

England & Wales - Charity number 313838

Accounts

Registered Charity No: 313838
Company No: 983028 (England and Wales)

The Paul Mellon Centre for Studies
in British Art
(Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

for the year ended
30 June 2021

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS

<i>Contents</i>	<i>Page</i>
Legal and Administrative Information	1
Governors' Report	2 – 14
Statement of Governors' Responsibilities in respect of the preparation of financial statements	15
Auditor's Report	16 – 18
Statement of Financial Activities (including income and expenditure account)	19
Balance Sheet	20
Statement of Cash Flows	21
Accounting Policies	22 – 25
Notes to the Financial Statements	26 – 41

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS/GOVERNORS

Susan Gibbons (ex-officio Chief Executive)
Peter Salovey
Stephen Murphy
Scott Strobel

NON-STATUTORY DIRECTOR

Mark Hallett

SECRETARY

Susan Gibbons

COMPANY NUMBER

983028 (England and Wales)

REGISTERED CHARITY NUMBER

313838

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

16 Bedford Square
London
WC1B 3JA

STATUTORY AUDITOR

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

BANKERS

Lloyds Bank plc
113-117 Oxford Street
London
W1D 2HW

SOLICITORS

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

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2021

The Governors present their annual report and the financial statements of The Paul Mellon Centre for Studies in British Art (the PMC / the Centre) for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

GOVERNING INSTRUMENT AND LEGAL STATUS

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Board of Governors (the Board) are appointed and removed by the Members of the company. The charity is a limited liability company (Limited by Guarantee) and is registered in England and Wales (company number 983028).

DIRECTORS

For the purposes of the Companies Act and Charity Law, the members of the Board are deemed to be Directors and Trustees of the charitable company and throughout this report are referred to as Governors. The following Governors have held office since 1 July 2020:

Susan Gibbons
Peter Salovey
Stephen Murphy
Scott Strobel

Each member of the Board is a subscribing Member of the charitable company throughout their period of office.

The Centre operates under the aegis of Yale University. Four members of Yale University's executive management comprise the Board of the Centre and have legal responsibility for its operations. Dr Susan Gibbons, Chief of Staff to the President, and Vice Provost for Collections and Scholarly Communication at Yale University, is also ex-officio Chief Executive of The Paul Mellon Centre.

Day to day decision-making and management of the Centre is carried out by the Senior Management Team (SMT), which during the year-ended 30 June 2021, comprised of the Director of Studies, Mark Hallett, and the three Deputy Directors, Martin Postle, Sarah Ruddick, and Sarah Turner, who are employees of the Centre. Significant decisions of a financial, operational, or strategic nature are made by the Board.

Post year end the structure of the Centre's senior management changed and saw existing senior colleagues taking on revised sets of roles and responsibilities, and the appointment of a new senior member of staff in addition to some changes in reporting lines at the Centre.

From 4 October 2021, the arrangement of having a Director of Studies and three deputy Directors, who collectively make up the Centre's SMT, came to an end and a newly constituted Senior Leadership Team (SLT) came into effect, with the Centre's Director working alongside a single Deputy Director, a Chief Financial Officer, and a newly appointed Head of Research and Learning.

As part of these changes, Mark Hallett's title changed from Director of Studies to Director. In this role, Mark continues to take the lead in overseeing the workings and development of the Centre, and in shaping its strategy. Mark continues to head up the SLT, and directly manage the Deputy Director, the Chief Financial Officer, and the new Head of Research and Learning, and colleagues leading the following areas of activity: human resources, grants and fellowships, operations, and the British Art Network, in addition to the Centre's Senior Research Fellows.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

Sarah Turner has assumed the new title of Deputy Director, which sees her supporting the Director in leading the Centre and in shaping its strategic development and deputing for the Director when necessary. Sarah manages those colleagues leading the Centre's archives & library, digital, picture-research and publishing activities (both print and online).

Sarah Ruddick has assumed the new title of Chief Financial Officer and continues to oversee the Centre's financial activities and strategy, manage the finance team, and play a crucial part in shaping overall organisational strategy and governance.

The final member of the SLT, a new Head of Research and Learning, was appointed in autumn 2021, and joined the Centre in January 2022. The Head of Research and Learning oversees the Centre's research events and learning programmes, and manages the Centre's Events and Learning managers, and manages the PMC Networks Coordinator's work on the Doctorial Researchers Network ('DRN') and Early Career Researchers Network ('ECRN'). They also pursue their own research in the field of British art studies and bring added scholarly expertise to SLT discussions.

The other major change implemented in October 2021 saw Martin Postle assuming the new title of Senior Research Fellow to focus on a wide range of activities for and at the Centre. In this fixed-term, four-year role, Martin will be producing a new catalogue raisonné on the eighteenth-century artist Joseph Wright of Derby, making substantial contributions to the Centre's Yale in London and Public Lecture programmes, organising an annual scholarly workshop, and convening a new network of art-trade professionals specialising in British art.

The Centre's Advisory Council, which is currently comprised of twelve distinguished and senior representatives from the art history world, usually meets twice a year to consider applications for financial support offered by the Centre's Fellowships and Grants Programme. The Advisory Council makes the final grant and fellowship allocation decisions. As in 2020, there was an additional meeting in 2021 to award the Research Continuity grants and fellowships, which were created in response to the challenges experienced by the sector due to the global pandemic.

Decisions relating to the Centre's agreement to fund specific publications are made by the Centre's Publications Committee. This Committee meets twice a year and is comprised of three distinguished art-historians, senior colleagues from Yale University Press, and senior members of the Centre.

RECRUITMENT AND APPOINTMENT OF GOVERNORS AND STAFF

Under the requirements of the charitable company's Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they offer themselves up for re-election.

The Board keeps the skills requirements for the Board under review and in the event that a Governor retires, or a new Governor is required, the Board approaches a member of Yale University. Once a Governor has been appointed, an induction process is undertaken to ensure that they understand the objects and activities of the charity and their responsibilities as a Governor.

The Board gives its time freely and is not remunerated for its work. The Board sets the pay of the Centre's Director. The pay of the remaining members of the SLT is reviewed and decided by the Director. The salaries of the remaining Centre staff are reviewed annually as part of the budget-setting process by the Director, with the input of the Chief Financial Officer and the Deputy Director, and in consultation with the HR Manager. Each year, with effect from the beginning of the financial year, an appropriate cost of living salary increase is usually awarded to all staff. The cost-of-living salary increase for the next financial year is approved by the Board of Governors at their annual meeting and the following criteria are used in setting this annual increase:

- Trends of pay in the sector and the UK generally
- The UK inflation rate
- The annual cost-of-living salary increase being awarded at Yale

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

Every three years since Autumn 2018, the Centre has engaged an external consultancy to carry out a review of the compensation of all staff based on the nature of the roles and responsibilities of Centre staff in comparison with average salaries for comparable positions in the sector. The results of the benchmarking exercise are then reviewed by the Director who, in line with the Centre's pay principles, assesses whether a pay increase is required. The most recent benchmarking exercise was carried out in September/October 2021.

OBJECTIVES AND PRINCIPAL ACTIVITIES

The charitable company is a non-profit making organisation registered under the Charities Act (registration number 313838) for the advancement of education in, and appreciation and understanding of, British Art for the public benefit, as set out in its governing document. No change in these activities is foreseen and all assets are held for these purposes. The sound investment policy operated by the Chief Financial Officer at Yale University will enable the Centre to comfortably cover all its commitments (see below).

The Centre is designed to promote the most original, important and stimulating research into the history of British art and architecture. It does this through: supporting scholarly research through its fellowships and grants programme; publishing major works of scholarship in both hard-copy and digital form; providing a world-class library and archive devoted to the history of British art; offering teaching and educational programmes to Yale University students and to members of the general public; delivering a vibrant programme of seminars, workshops, symposia and conferences; and encouraging the Centre's own employees to conduct and publish their research.

The Centre's legal purpose is to promote the research, study and appreciation of British art and architecture. Our aim is to continually develop our different strands of activity in the fields of publishing, grant and fellowship-giving, teaching, public outreach, research and writing, and in the provision of world-class library and archive facilities, so as to meet this legal purpose.

We measure our success in a number of ways, including published critical approbation, the use of our publications and facilities, the attendance at our events, and the numbers of applications we receive for our various forms of funding provision. In most areas, our performance has continued to improve over the past year.

The Centre's SLT continually reviews the institution's activities and the various performance indicators we use to evaluate success. They also periodically undertake a process of institutional review to systematically analyse all the different strands of the Centre's activities, with the most recent review having commenced in January 2022. The previous Strategic Review was carried out in the year ended 30 June 2018.

RELATIONSHIP WITH YALE UNIVERSITY

The Paul Mellon Centre was established by Yale University. The University had received an endowment from an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history. Yale University control and manage the investment of the endowment and the Centre's income from the endowment.

The Centre's Board of Governors, including the four main Governors with legal responsibility for the Centre plus the other Members of the Board, are all employees of Yale University.

This close relationship is enhanced by the Yale-in-London programme. This undergraduate programme is run at the Paul Mellon Centre, enabling American students to study British culture on its home ground.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

GRANT MAKING POLICY

The Paul Mellon Centre, established in 1970, augmented its grant giving policy in 1998. The Centre's grants and fellowships support scholarship, academic research, and the dissemination of knowledge in the field of British art and architectural history from the medieval period to the present. There are several categories of grants and fellowships available, all of which are detailed on our website. There are two application rounds, one in the autumn and one in the spring – the application deadlines are 30 September and 31 January respectively. The Advisory Council meets twice a year to select the successful applications and agree how much will be awarded in each case.

As it did in May 2020, the Centre held a further round of special of grant and fellowship awards in May/June 2021, which were designed to help support the field of British art studies during the Covid-19 crisis. The aim of these awards was to quickly release funding for both individuals and institutions, with the intention of sustaining research, writing and thinking on British art and architecture during a period of unprecedented disruption for the Centre's scholarly and curatorial communities.

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND FINANCIAL REVIEW

Despite the on-going impact of the global pandemic, the Centre continued to comfortably maintain its publication and academic activities, and grants and fellowships awards during the financial year ended 30 June 2021.

This was possible as, in all previous years, the majority of the Centre's funds derive from the endowment income transferred annually from Yale University. To be prudent, and in liaison with colleagues in the Finance Team at Yale, the Centre revised its initial 2021 budgets downwards to ensure that it would be able to cope with a decrease in endowment income in the year if the investment returns of the Centre's endowment were negatively affected by the global pandemic.

However, the Centre's endowment income for the year-ended 30 June 2021 was not negatively impacted and the level of endowment income expected pre-Covid-19 was maintained.

As in the prior year, due to the global pandemic, the Centre was closed to staff and visitors for much of the year and was therefore unable to hold in-person events and carry out some work and projects that required staff to be at the Centre. The impact of this was that expenditure on budget areas such as academic events, premises, travel, and entertainment was reduced.

In addition to income from the endowment, the Centre also receives annual income in the form of royalties and revenue-share on the sales of books that have been published or distributed for the Centre by Yale University Press. In the long-term this royalty/revenue-share income rarely exceeds 50% of the total annual investment in the publications programme.

2020 was the Centre's 50th anniversary year and a series of international scholarly events were planned to take place at the Centre, together with a raft of major print and digital publications and website enhancements. Although the impact of the Coronavirus pandemic on the Centre's workings has been profound, the Centre was able to make good on the great majority of these plans (if in reconfigured form) as the rest of this report will illustrate. This was despite the fact that, for the majority of the period covered by this report, the entirety of the PMC's staff was working from home, and much of our collective energy was devoted not only to maintaining the well-being of staff during this period, but also to preparing a Covid-19 safe environment at our premises in Bedford Square, in advance of our anticipated return to some form of office working and to a limited form of in-person public provision.

From 21 April 2021, in line with Government guidance, the Centre reopened to pre-booked Public Study Room (PSR) visitors three days a week. Operations and Archives & Library staff also returned to work at the Centre in April 2021 to facilitate the opening of the PSR, plus a limited number of other staff members who needed to visit the Centre. All other staff continued to work from home until 17 May when a phased return to working at the Centre began.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

One of the projects to mark the Centre's 50th Anniversary was the redesign of the website homepage, which was completed during the year.

During the year, even whilst working remotely, the Centre's Operations Team, with the assistance of external facilities management contractors, continued to maintain the Centre's buildings and ensure that the appropriate health and safety measures and processes were in place.

Unfortunately, due to unseasonably high winds and excessive rain, there was a significant leak into the 15 Bedford Square side of the Centre in May 2021. No staff members or records were affected, and members of the Emergency Recovery Team ensured that the areas impacted were quickly cleared up and made safe. Several rooms were affected, with a couple of rooms requiring extensive repairs and redecoration. Due to the extent of the work required, delays caused by COVID-19 restrictions, and the availability of contractors, the repair and redecoration work commenced in the late January 2022 and is expected to be completed in early March 2022.

The Paul Mellon Centre remains the only charitable body of its kind with funds dedicated solely for supporting scholarship in the history of British art; without the Centre's presence, research in the history of British art would undoubtedly be significantly more limited. The Centre's publications programme offers a list of scholarly books that are produced to the highest art-historical, editorial and design standards, that enjoy an international reputation, and that are often the recipients of major scholarly prizes and awards.

Since January 2020, when the Centre's new agreement with Yale University Press (YUP) came into effect, the Centre has taken full responsibility for the commissioning, editing and production of its titles, with YUP remaining responsible for distribution and publicity. Due to this new agreement with YUP, the Centre recognises the stock of books it publishes on its Balance Sheet at the lower of cost and net realisable value. The value of stock recognised at the year-end is £521,747 (2020: £519,286). The net realisable value of stock at the reporting date is £956,668 (2020: £933,862). The Centre's agreement with YUP also provides for the possible co-publication of books in future, for titles that combined scholarly originality and rigour with the potential of a wide public appeal.

During the financial year the Centre spent a total of £823,107 on its own print and digital publications (2020: £852,567). Its new print publications were as follows: Matthew Craske, *Joseph Wright of Derby*; Thomas Crow, *Hidden Mod in Modern Art: London 1957 to 1969*; Melody Deusner, *Aesthetic Painting in Britain and America: Collectors, Art Worlds, Networks*; Martin Myrone, *Making the Modern Artist: Culture, Class and Art-Educational Opportunity in Romantic Britain*; Sam Smiles, *The Late Works of J. M. W. Turner: The Artist and his Critics*; Adriano Aymonino, *Enlightened Eclecticism: The Grand Design of the 1st Duke and Duchess of Northumberland*; Petra ten-Doesschate Chu, Max Donnelly, Andrew Montana, Suzanne Veldink, Daniel Cottier, *Designer, Decorator, Dealer*; Henrietta McBurney, *Illuminating Natural History: The Art and Science of Mark Catesby*; and Joseph Viscomi, *William Blake's Printed Paintings: Methods, Origins, Meanings*.

Three other new titles required restock reprints because of strong sales: John Goodall, *The English Castle: 1066-1650* (originally published in 2011), William Vaughan, *Samuel Palmer: Shadows on the Wall* (originally published in 2015); and David H. Solkin, *Art in Britain 1660-1815* (originally published in 2015).

During the period covered by this report, three issues of *British Art Studies*, the Centre's peer-reviewed and open access journal, were published online. The journal was founded in 2015 and is co-published with the Yale Center for British Art.

Issue 17 (September 2020) was a themed issue on Elizabethan and Jacobean miniature painting, guest edited by Catharine MacLeod and Alexander Marr. It contains nine articles, written by art historians, curators, and conservators, which were all drawn from a conference on Nicholas Hilliard and Isaac Oliver hosted by the National Portrait Gallery, and co-organised by the Paul Mellon Centre and Cambridge University, in 2019. The journal's digital platform allowed integration of zoomable high-resolution images of several miniatures and enabled us to present images from technical analysis using a slider tool for close comparison.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

The next two issues were both open issues. Issue 18 (November 2020) featured articles on a range of subjects: Victorian photographic albums, British constructionism, Aubrey Beardsley's reception in Russia, and Daguerreotype cases. A "Conversation Piece" feature convened by BAS contributing editor Sria Chatterjee brought together short texts from twenty authors responding to her provocation on British art history, environmental justice, and the ecological crisis. Independent curator Angela Chan also commissioned five artists and collectives to contribute cover art for this issue, selecting pieces thematically connected to the arts and environmental justice. For Issue 19 (February 2021), we commissioned another conversation piece feature on a timely subject in British art history: the provocation was "Necrography: Death-Writing in the Colonial Museum" by Dan Hicks. Both of these feature's pieces became among our most-read within months after they were each published. Also in Issue 19, Nigerian artist Victor Ehikhamenor contributed cover art from a series of works examining Portuguese and British colonial legacies in the Benin Empire. A trio of articles examined John Everett Millais's painting *The North-West Passage*, collages by John McHale and their engagement with the media theories of Marshall McLuhan, and an illustrated obstetric flap-book by George Spratt. Since its launch in November 2015, BAS has been visited by more than 222,492 unique users and had over 601,949 page views.

The year also saw the culmination of a major research project developed by the Centre, *Art and the Country House*, headed by Dr Martin Postle as project leader and commissioning editor, was published online by the Centre in November 2020. Focussing upon the collection and display of works of art in the British country house century to the present day, it comprised eight case studies: Castle Howard, Yorkshire; Doddington Hall, Lincolnshire; Mells Manor, Somerset; Mount Stuart, Isle of Bute; Petworth House, West Sussex; Raynham Hall, Norfolk; Trewithen, Cornwall; and West Wycombe, Buckinghamshire. Among the most ambitious online publishing projects undertaken by the Centre, *Art and the Country House* involved research and writing by over forty scholars, including academics, curators, conservators, independent scholars, postgraduate students, country house owners and custodians. In total, the publication included over fifty collections-based essays, on topics ranging from paintings and tapestries to prints, drawings, and contemporary art installations. Finally, six films were especially commissioned for *Art and the Country House* by the Centre's Research Fellow and Filmmaker, Jon Law.

In June 2021, an ambitious conference, organised as a series of online events and digital commissions, *London, Asia, Art, Worlds*, marked the end of phase 2 of the Centre's London, Asia research project. By excavating historical entanglements and relational comparisons that link London and Asia, the conference questioned the boundaries of national and regional histories and explored new distributive and decolonial models of writing art histories. The conference was co-convened by Hammad Nasar, Ming Tiampo (London, Asia Research Fellow and Professor of Art History, Carleton University) and Sarah Victoria Turner.

Planning also began this year on a series of conferences and research programmes organised as part of the Centre's *Generation Landscape* project. The first such conference – entitled *British Artists and Generational Identity* – was due to take place in the summer of 2020 but was cancelled due to the impact of the pandemic. The spring of 2021 saw the publication of a call for papers for a second conference programme, entitled *Graphic Landscape: The Landscape Print Series in Britain, c. 1775-1850*, to be held in November 2021.

The support offered by the Centre's grants and fellowships programme also undoubtedly leads to significant new research in the field and results in important publications issued not only by the Centre but by other publishers who are recipients of our grants.

During the financial year 2020-2021 the Centre awarded grants and fellowships totalling £983,799 including £4,000 in respect of The Andrew Wyld Fund (2020: £1,240,648 including £4,000 on behalf of The Andrew Wyld Fund). As the impact of the pandemic continued throughout the year, it was decided that there would be another round of the Research Continuity Grants and Fellowships that were so well-received in 2020, and so funds were allocated in the 2021 grants and fellowships budget for this purpose.

In the Autumn 2020 round, 200 applications were received for the awards offered by the Centre; 60 of these were successful. The Curatorial Research Grants received 33, of which 5 were successful. 3 Digital Project Grants were successful out of 19 applications. The Collaborative Project Grant received 10 applications, however none were deemed suitable, so no awards were made.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

Publication Grants received 75 applications, of which 22 were successful, Research Support Grants saw 26 successful applicants out of 47 in total and the Event Support Grant, received 9 applications, of which 2 were successful.

In prior years, the Andrew Wyld Research Support Grant was administered by the Centre on behalf of the Andrew Wyld Fund. In 2020, the grant was offered in the Autumn round and 2 awards were made from 3 applications totalling £4,000. In the current year, the remaining Andrew Wyld Fund balance of £43,293 was transferred to the Centre for the purpose of administering the Fund to individuals of its own choice. During the year, 2 awards were made from 7 applications totalling £4,000.

The Spring 2021 round, which consists mainly of the six categories of Fellowship offered by the Centre, received 168 applications in total, 52 of which were successful. The Spring 2021 round of funding also saw 18 applications received for the Senior Fellowship, 4 were successful (1 was later declined); the Mid-Career Fellowship received 21 applications, of which 4 were successful; 46 applications were received for Postdoctoral Fellowships, 12 were successful and 11 applications were received for Junior Fellowships, of which 6 were successful. The Rome Fellowship received 6 applications, 1 was awarded and the PMC Research Collections Fellowship received 1 application which was successful. The Research Support Grants saw 49 applicants with 16 being successful and the Event Support Grants received 16 applications, of which 8 were successful.

Due to the ongoing Covid-19 crisis, a second round of the emergency funding programme intended to sustain research, writing and thinking on British art and architecture was offered in May and June 2021. 79 applications were received for these awards, of which 34 (3 Grants and 31 Fellowships) were successful.

The annual recipient of the Conservation Fellowship is chosen by the Centre's Director. The Conservation Fellowship for the academic year 2020-2021 was awarded in July 2021. As this was agreed and awarded post year end it will be reported on in the following year's accounts.

The Board of Governors at Yale University approves the proposed yearly expenditure for grants and fellowships, but the awards are made in London by the Centre's Advisory Council at its twice annual meetings with an additional meeting held in both 2020 and 2021 to award The Research Support Grants.

The Advisory Council in London comprises twelve leading university professors and high-ranking museum professionals with specialist knowledge of the history of British art, architecture, and the decorative arts. Members of the Council serve three-year terms which are not renewable without at least a one-year gap between terms. Although not policy makers, the Advisory Council, which between its members has a wealth of expert knowledge and professional experience, can be called upon for advice at any point during the year between regular meetings.

Grants and fellowships are only awarded to those applicants whom the Advisory Council deems to have reached the highest standards of achievement. The criteria for awarding its various grants and fellowships rest on the perceived benefit to scholarship, mankind, and the sum of human knowledge. These factors are determined by the expert judgement of the Centre's Advisory Council.

The Centre regularly assesses the benefits of its awards and remains confident that its current criteria and policies remain entirely valid in the present circumstances. The benefit of new members joining the Advisory Council each year ensures that fresh ideas and opinions reinvigorate the decision-making procedures, and the Centre remains confident that it can maintain its current level of support for scholarship in the foreseeable future.

In addition to those grants awarded to other organisations for the purpose of hosting academic events, the Centre organised and hosted conferences both in-house and in collaboration with a range of national and regional museums and galleries, and with colleagues at British Universities.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

The Centre's Academic Activities programme responded rapidly and creatively to the challenges of organising and hosting events during a global pandemic. Under the leadership of Anna Reid (Head of Research, parental leave cover in 2020) and Sarah Victoria Turner (Deputy Director for Research), a dynamic series of online talks, conferences, panels and podcasts was offered to an increasingly international audience. As well as challenges, producing an entirely digital events programme also provided opportunities to experiment with the formats for communicating new research and thinking around developing new audiences for the research connected with the Centre. One of the first entirely digital events was "Art Criticism and the Pandemic", a two-part panel discussion between art writers, historians and artists that attracted a large global audience.

The British Art and Natural Forces series of events took place across the autumn term, building on the experience of digital programming gained earlier in the year. This took the form of film screenings, panel discussions and keynote papers. The multi-part programme focused on the encounter between artistic or art historical practice and the forces of the natural world and placed such encounters in both contemporary and historical perspectives. The contributions to this programme highlighted the new intensity in the field of British art studies on the overlaps between artistic, geophysical, biological and ecological bodies of knowledge.

Although the Bedford Square Festival could not be held in 2020 and 2021, due to the pandemic restrictions, the Centre hopes that it will be able to return in the summer of 2022 to continue its aim to celebrate the arts, cultural and literary communities on Bedford Square by offering a programme of engaging and collaborative events for the public.

Throughout much of the year, the Archives & Library (A&L), along with the rest of the Centre, were closed to the public due to the Coronavirus pandemic. Whenever Government guidelines permitted during the year, the Public Study Room was opened three days per week. Staff continued to liaise with external colleagues and professional bodies on a regular basis in order to keep up to date with relevant responses to the pandemic and to plan for the regular public service changes that were required. When possible, staff went to the building to answer remote enquiries and this service was extremely popular and answered a real and urgent need for many.

With staff working almost exclusively from home, various A&L projects that required staff to work at the Centre were postponed to 2021-2022. Other projects, that could be worked on from home were focussed on, such as a major project to review and revise public access to the Centre's A&L services generally, the aim being to ensure that the collections are readily available to anyone unable to visit the Public Study Room in person. This project supports the Centre's wider equality, diversity & inclusion policy. As a result, significant changes will be made to public service provision. Alongside enhanced remote enquiries and digital copying services; the aim is to ensure that the information about our collections online will be accessible and appropriate for the widest possible audiences, encompassing both academic and non-specialist interests.

Alongside conducting extensive research in the field; liaising with colleagues in other institutions; attending workshops & training sessions; the A&L also took part in the Archives & Records Association National Distance Enquiry Survey where recipients of enquiries from repositories across the country were asked their views on the service provided. The results pertaining to the Paul Mellon Centre were overwhelmingly positive with 95% of respondents rating our service 'good' or 'very good'.

During the year, a total of 301 new books and exhibition catalogues were acquired and accessioned to the Centre's library collection, and a number of previously received donations were accessioned into the collection and fully catalogued.

Library staff also embarked on some larger scale cataloguing projects: most of the exhibition catalogues on British artists in the Brian Sewell library were catalogued, and the cataloguing of the Michael Liversidge and Giles Waterfield libraries commenced. All the Library's catalogue records are also exported to Library Hub Discover.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

The Centre's extensive collection of auction catalogues was completely catalogued on the Library's online catalogue during the year. The completion of this project and the overhaul of the relevant webpages has led to a huge increase in requests for these catalogues, some of which are very rare or heavily annotated with prices and buyers' names.

Archive staff completed the cataloguing of the Paul Oppé personal papers, and the resulting descriptions published online on the Centre's website; Archives Hub; The National Archives' Discovery and Archives Portal Europe in April 2021.

Significant work was carried out with regard to the appraisal and cataloguing of two of the Centre's most valuable and important collections: The Frank Simpson and Ben Nicolson Archives. Work on both collections was completed by the end of 2021 and resulting descriptions published online.

The first of the Centre's Research Collections Fellows embarked on their research projects during the year. The first recipient, Joshua Mardell, was awarded the fellowship in Spring 2020 for the project 'Finding a Historiography for Gavin Stamp' but his start was delayed due to the pandemic. The second, Hans Hönes, also embarked on his project 'Fundaments of Knowledge: Art History in Britain c. 1940–70' looking across various Archive collections in the A&L.

The A&L also hosted four students from UCL's post-graduate Archives & Records Management course on their work placement in May 2021. This was the first time the Centre had taken part in the initiative. Due to the pandemic, the placement was entirely virtual with students being supported by Centre staff and completing the project remotely. The aim of the guides is to facilitate the widest possible access to the Centre's extensive and complex A&L holdings on particular artists. Thirty-three guides were completed for artists including Kneller, Gainsborough and Hockney. They will be made available online.

Due to the impact of the pandemic, there was only one physical Drawing Room Display during 2020–2021. 'New books from the Paul Mellon Centre' was an informal display of the nine titles published by the Centre during the past year. Put together by Bryony Botwright-Rance and Jenny Hill with assistance from Emily Lees and Tom Powell, it was on display until 27 August 2021. The books showcased in this display were the PMC's newest publications, released between September 2020 and June 2021. From revolutionary studies of great eighteenth-century artists, the influence of Mod culture on post-war society, to the Aesthetic movement's global artistic networks and the contribution of direct observation of nature on science, these publications represented a cross-section of the research that was supported by the PMC.

In addition, three online 'Collections in focus' features, also managed by Bryony Botwright-Rance, were created.

'Damaged & Destroyed: Stories of Preservation and Loss from the Photographic Archive' was launched in July 2020. This consists of three Stories of Preservation and Loss from the PMC's Photographic Archive, written by Freddie Pegram.

'The Paul Oppé Library and Archive', written by Anthony Day and Lucy Kelsall, was launched in February 2021. This feature explores the life and work of Paul Oppé; the Centre's acquisition of the collection; and a detailed exploration of the Paul Oppé Archive and Library collections.

'The Leicester Galleries and its Exhibition Catalogues' went live in April 2021. Written by Emma Floyd, it focussed on the donation of Leicester Galleries catalogues donated to the Centre by Peter and Renate Nahum in 2020. It explores the history of the Gallery and looks at three themes: its exhibitions during the First World War; its promotion of European art in the 1920s; and its exhibitions of sculpture throughout the first half of the 20th century.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee) GOVERNORS' REPORT (continued) for the year ended 30 June 2021

During the year the Archivist, Records & Data Protection Manager continued to work with relevant staff to ensure that both new Centre initiatives and existing everyday working practices were compliant with GDPR. Queries and issues were addressed; policies and paperwork updated; and staff were supported and trained. This work encompassed all areas of Centre activity but focused particularly on the British Art, Early Career Researchers and Doctoral Researchers Networks; Publications (payment of royalties) and Events (recording proceedings).

Although it was not possible to run any Yale in London courses or the Graduate Summer School during the year due to the on-going pandemic, it was another productive and busy year for the Centre's learning programmes.

The Centre's Public Lecture Course, which offers interested members of the general public introductory courses on a broad range of topics in the history of British art and architecture, was able to continue online and continued to flourish. In Autumn 2020, the Centre ran a five-week series titled *Ceramics in Britain*, which was originally scheduled to run in the Spring of 2020. Convened by Helen Ritchie, Curator at The Fitzwilliam Museum, *Ceramics in Britain* featured 30-minute pre-recorded lectures delivered online. In Spring 2021, the Centre ran a six-week series that focused entirely on the printworks of William Hogarth. Taking advantage of the online format, the Hogarth series incorporated filmmaking to allow the audience to get up close to the artworks with incredibly detailed shots of Hogarth's prints. The series was convened by Mark Hallett, Director at the Paul Mellon Centre. Jon Law was commissioned to produce the films, which were delivered weekly via our YouTube channel.

In 2021, the Centre began funding the Plan, Prepare, Provide: Art Teachers Residential programme. Plan Prepare Provide offers a unique opportunity for teachers and their schools to improve their delivery of both academic and practical art lessons. The programme encompasses an annual 3-day residential, stand-alone CPD sessions for the network of alumni and applicants, and a targeted follow-on Postgraduate Certificate in 'Developing Teacher's Research and Practice'. Since its inception, this unique programme has supported 120 teachers from over 100 different schools and colleges from across the UK. The combined average weekly student reach of teachers who have engaged in Plan Prepare Provide is 20,504 students. It is our hope that through this programme, the Centre can raise the profile of the study of art history amongst students.

The British Art Network (BAN), which the Paul Mellon Centre supports and supervises in partnership with Tate Britain, dramatically expanded its ambition and reach over the year, following the appointment of Dr Martin Myrone as convenor in October 2020. BAN supported ten Research Groups covering a wide range of topics, including new groups focussing on Working Class British Art, British South Asian Art Post-Cool Britannia, and Race, Empire and the Pre-Raphaelites and existing groups on Queer British Art, Black British Art and British Landscapes, alongside two seminar series, *Itinerant Imaginaries* and *Northern Irish Modernisms*. BAN also supported the continuing activities of the Early Career Curators Group from 2019-20 and welcomed a new cohort of curators following a revised programme of activities under the new title of Emerging Curators Group (ECG). The 2020-21 ECG group reflects BAN's commitment to expanding definitions of the curatorial, with a membership that includes freelance researchers, writers, artists and programmers as well as curators working in museum or gallery settings. BAN additionally partnered with the Understanding British Portraits and European Paintings pre-1900 networks to deliver the three-part conference *Museum Collections on Prescription: Health, Wellbeing and Inclusivity* and supported a collaboration between the Decolonising Arts Institute UAL and the Black British Art Research Group resulting in the seminar series *Curating Nation*. In line with these programmatic developments, BAN's membership continued to grow and diversify, with over 1,000 members by June 2021, including new members from the US, Europe, India and Australia.

The Networks established in previous years by the Centre, the Doctorial Researchers Network and Early Career Researchers Network, both continued to run their events online throughout the year, enabling far greater geographical reach than would have been possible for in-person events. Attendees and speakers were attracted from North America and mainland Europe. The two networks planned a total of thirteen events over the year, with the shared aim of supporting their members to research, develop their professional and academic skills and facilitate a space for peer-to-peer knowledge and expertise sharing. The combined reach of the networks has increased by over 100 members between 2020–2021, now totalling 416 people.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

The Centre's national writing competition, Write on Art, which was established by the Centre and Art UK in 2017, aims to encourage an interest in art history amongst young people. The fourth cycle of Write on Art launched in autumn 2020 in partnership with Art UK. After a bumper year, our submission numbers normalised to pre-pandemic numbers. In total we received, 214 submissions across both categories. We received 138 submissions in the Years 12/13 category and 76 in the Years 10/11.

As the Centre's annual endowment is awarded in USD, the Centre continued to benefit from the GBP:USD exchange rate. The effect of this is that the Centre received additional funds during the financial year to invest in specific special projects.

GOING CONCERN

As stated previously in this report, the bulk of the Centre's funds derives from the endowment income transferred annually from Yale University. This endowment was left to Yale University by an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history and so the University established the Paul Mellon Centre.

The endowment is invested and managed by Yale University and the Paul Mellon Centre's annual funding comes from the interest earned on this investment.

Every year, the Centre's Governors review budgets and projections for the next financial year and the following four years at their annual meeting. Based on these reports, and the investment returns of the Centre's endowment, the Governors expect the Centre will have adequate reserves and resources to continue its activities for the foreseeable future and to meet its obligations as they fall due.

FUTURE PLANS

We look forward to another productive year in 2021-22. The autumn/winter academic events programme is an extremely rich and stimulating one and includes a new series of Paul Mellon Lectures on the topic of the Museum and Gallery today. This series has been organised in collaboration with the Yale Center for British Art, and features talks by some of the world's leading museum directors. Thereafter, we look forward to working with our newly appointed Head of Research and Learning, Dr Sria Chatterjee, in developing new and similarly ambitious programmes of scholarly events.

The Centre holds a major archive of photographs of works of British art, built up over more than five decades. This collection of more than 100,000 images has now been fully digitised, and will be launched as an open-access, fully searchable online resource in 2021-22.

The year will also see the Centre launching a new student film competition, entitled British Art in Motion, and culminating in a one-day PMC film festival, to be held in October 2022. This initiative is intended to form part of a longer-term programme of activity on the PMC's part, in which we explore and support the use of film as an art-historical medium.

As mentioned earlier in this report, a substantial campaign of repair-work at 15 Bedford Square commenced in January 2022, following a major leak that took place during a torrential downpour in May 2021.

Most importantly of all, we hope that the coming year will enable us to return to some kind of normality in our working lives, and to come back together in person on a more regular basis at our premises in Bedford Square. Following best practice in the sector, we have initiated a flexible working policy that enables most colleagues to work up to two days a week at home, but that also asks them to come into the office for the majority of the week. This collective presence at the Centre will be an essential element in what we hope will be a post-pandemic period of renewal and regeneration.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT (continued)

for the year ended 30 June 2021

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

RESERVES POLICY

The Centre maintains a reserve held in GBP that is equivalent to the current year's Operating Budget, as is required by the Centre's Articles of Association.

At the year end, the unrestricted reserves are £8,587,004 (2020: £7,768,472). After removing reserves related to intangible and tangible fixed assets of £1,833,183 (2020: £1,946,828), there are free reserves of £6,753,821 (2020: £5,821,644). The level of annual expenditure will fluctuate year on year and the level of reserves is broadly in line with this.

At the year end, reserves totalled £8,733,569 (2020: £7,900,096). A breakdown of reserves is given in note 17.

RISK REVIEW

The Centre's Senior Leadership Team periodically reviews the principal risks and uncertainties facing the charity and aims to establish policies, systems and procedures to mitigate the risks identified. The main financial risks currently faced by the Centre are the fluctuation in the GBP:USD exchange rate, as the Centre's annual endowment income is awarded in USD, and the potential reduction in annual endowment income if the investment performance of the Centre's Endowment, which is under the control of Yale University, is negatively impacted by the global pandemic.

The Centre mitigates these risks by ensuring that it maintains sufficient reserves in the UK.

The exchange rate fluctuation risk is also managed by the Centre by ensuring that its annual budgets are calculated at a variety of potential exchange rates to ensure that the Centre could cover its expenditure based on the worst potential exchange rate.

The Senior Leadership Team also focus on non-financial areas where risks may occur such as fire safety, health & safety, emergency planning, IT, Human Resources (HR) and, in line with the events of the last year, are now also factoring in the impact of a global pandemic into their risk planning. During the year existing policies, procedures, and systems in these areas, were updated and enhanced and relevant training was arranged where necessary. Work reviewing, updating and formalising the Centre's HR documentation and processes also continued during the year.

Going forward, the main factor that could affect the financial performance or position of the charity is the fluctuation in the GBP:USD exchange rate and the investment performance of the Centre's Endowment.

INVESTMENT POLICY

The Centre does not invest the Endowment, which is under the control of Yale University, however the reserves in London, as required in the reserves policy above, are kept on secure fixed term deposit.

FUNDRAISING

The Centre doesn't currently carry out fundraising activities.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

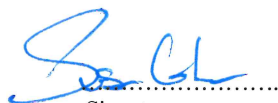
STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITOR

The Governors in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and establish that it has been communicated to the auditor.

For purposes of good governance and best practice, it has been agreed by the Board of Governors that the Centre will be going out to tender for its external accounts and audit provision for the year-ended 30 June 2022 and onwards. RSM UK Audit LLP will be invited to tender for this work.

This report has been prepared in accordance with the exemptions available for small entities under the Companies Act.

On behalf of the Board



Signature

Susan Gibbons

Print Name

Governor

Date: 28 February 2022

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENT

The Governors (who are also directors of the company for the purposes of company law and the trustees for the purposes of charity law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART (Company Limited by Guarantee)

Opinion

We have audited the financial statements of The Paul Mellon Centre for Studies in British Art (the 'charitable company') for the year ended 30 June 2021 which comprise Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART (Company Limited by Guarantee)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Report.

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 15, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART (Company Limited by Guarantee)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and, tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting any correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Health and Safety at Work etc. Act 1974 and General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and enquired as to any correspondence with regulatory authorities of which there was none.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

SARAH MASON FCA (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

Buckinghamshire

MK9 1BP

Date 9 March 2022

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT)
for the year ended 30 June 2021

	Notes	2021 Restricted Funds £	2021 Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME FROM:					
<i>Donations and legacies</i>	2	88,121	4,770,000	4,858,121	5,306,259
<i>Other trading activities:</i>					
Publishing royalties		-	244,233	244,233	239,907
Exceptional item – stock	11	-	-	-	519,286
<i>Charitable activities:</i>					
<i>Income for:</i>					
British Art Studies		-	-	-	30,000
National Portrait Gallery		-	40,000	40,000	40,000
Yale in London		-	-	-	176,929
Sargent Publications		-	-	-	108,204
British Art Network			210,000	210,000	-
London, Asia		-	110,000	110,000	-
Girtin Catalogue		-	129,400	129,400	-
Other grant income		46,847	-	46,847	17,761
<i>Investments</i>					
Bank interest receivable		-	10,089	10,089	40,743
TOTAL INCOME		134,968	5,513,722	5,648,690	6,479,089
EXPENDITURE ON:					
<i>Charitable activities:</i>					
Publishing – print and digital	5	-	823,107	823,107	852,567
Grants and fellowships	5	4,000	1,077,971	1,081,971	1,343,122
Academic activities	5	-	1,075,166	1,075,166	1,159,924
Yale in London	5	-	94,847	94,847	230,872
Research projects	5	32,220	903,236	935,456	774,155
Research collections	5	-	730,363	730,363	829,990
Pevsner programme	5	74,307	-	74,307	85,801
TOTAL EXPENDITURE		110,527	4,704,690	4,815,217	5,276,431
NET INCOME	3	24,441	809,032	833,473	1,202,658
Transfers between funds	17	(9,500)	9,500	-	-
NET MOVEMENT IN FUNDS		14,941	818,532	833,473	1,202,658
TOTAL FUNDS BROUGHT FORWARD	17	131,624	7,768,472	7,900,096	6,697,438
TOTAL FUNDS CARRIED FORWARD	17	146,565	8,587,004	8,733,569	7,900,096

The notes on pages 22 to 41 form part of these financial statements.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
BALANCE SHEET
At 30 June 2021

Registered Charity No: 313838
Company No: 983028

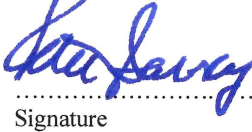
	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	9	20,944	19,550
Tangible assets	10	1,812,239	1,927,278
		<u>1,833,183</u>	<u>1,946,828</u>
CURRENT ASSETS			
Stock	11	521,747	519,286
Debtors	12	463,156	348,834
Cash at bank and in hand		7,311,042	6,429,974
		<u>8,295,945</u>	<u>7,298,094</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(1,395,559)	(1,344,826)
NET CURRENT ASSETS		<u>6,900,386</u>	<u>5,953,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,733,569</u>	<u>7,900,096</u>
NET ASSETS		<u>8,733,569</u>	<u>7,900,096</u>
CAPITAL AND RESERVES			
Unrestricted funds	17	8,587,004	7,768,472
Restricted funds	17	146,565	131,624
		<u>8,733,569</u>	<u>7,900,096</u>

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

These financial statements on pages 19 to 41 were approved by the Board of Governors and authorised for issue on 28 February 2022 and were signed on its behalf by


Signature Susan Gibbons
Print Name

Governor


Signature PETER SALOVEY
Print Name

Governor

The notes on pages 22 to 41 form part of these financial statements.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
STATEMENT OF CASH FLOWS
for the year ended 30 June 2021

	<i>Notes</i>	2021 £	2020 £
OPERATING ACTIVITIES			
Cash generated from operations	16	915,055	1,540,356
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>915,055</u>	<u>1,540,356</u>
INVESTING ACTIVITIES			
Interest received		10,089	40,743
Payments to acquire tangible fixed assets		(21,901)	(155,352)
Payments to acquire intangible fixed assets		(22,175)	-
NET CASH USED IN INVESTING ACTIVITIES		<u>(33,987)</u>	<u>(114,609)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		881,068	1,425,747
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		6,429,974	5,004,227
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>7,311,042</u>	<u>6,429,974</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

ACCOUNTING POLICIES

COMPANY INFORMATION

The Paul Mellon Centre for Studies in British Art (the Centre) is a private charitable company limited by guarantee incorporated in England and Wales (no. 983028). Details of the registered office are given on page 1 of the financial statements. The nature of the charitable company's operations and its principal activities are described in the Governors' Report.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

As stated previously in this report, the bulk of the Centre's funds derive from the endowment income transferred annually from Yale University. This endowment was left to Yale University by an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history and so the University established the Paul Mellon Centre. The endowment is invested and managed by Yale University and the Paul Mellon Centre's annual funding comes from the interest earned on this investment.

Every year, the Centre's Governors review budgets and projections for the next financial year and the following four years at their annual meeting. Based on these reports, and despite the impact of Covid-19 on the Centre's endowment, the Governors expect the Centre will have adequate reserves and resources to continue its activities for the foreseeable future and to meet its obligations as they fall due.

FUNCTIONAL CURRENCY

The financial statements are presented in sterling which is also the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

INCOME

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

Publishing royalties are accounted for on an accruals basis.

Income relating to Yale in London and Pevsner programmes is recognised in the year in which a programme is undertaken. Income received in advance of provision of the service is deferred until the criteria for income recognition are met.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. It is allocated to the particular activity where the cost relates directly to that activity.

Charitable activities include expenditure associated with publication and printing costs, grants and fellowship costs, academic activity costs, educational programme costs, research projects and collections costs, and Pevsner programme costs, and includes both the direct costs and support costs relating to these activities.

Support costs and overheads include central functions and have been allocated to charitable activity based on staff time spent on each charitable activity.

Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable expenditure. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

ACCOUNTING POLICIES (Continued)

GRANTS AND FELLOWSHIPS PAYABLE

Grants are accounted for on an accruals basis according to when they are awarded. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

RETIREMENT BENEFITS

The charity operates a defined contribution scheme. The charge to the Statement of Financial Activities is the amount payable in respect of the accounting period. Unpaid contributions are recognised and are provided for in the Balance Sheet (note 14).

INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website development	over 3 years
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Website development has a useful economic life of 3 years because after this period it will become outdated.

TANGIBLE FIXED ASSETS AND DEPRECIATION

All fixed assets are stated at historical cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	over remaining lease term
Fixtures and fittings	over 5 years
Computer equipment	over 3 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

STOCK

Under the new memorandum of agreement (MOA) with YUP effective from 1 January 2020, the cost of the Centre's publications are recognised as an asset in the Centre's Balance Sheet. Stock comprises of both finished publications and publications in progress and is valued at the lower of cost and estimated selling price less costs to complete and sell.

The cost of publications produced by the Centre is determined as the total publication costs for each publication, including proofing, designing, printing and delivery to the warehouse. The cost of publications produced by a third party (such as YUP) is determined as the total amount paid to the third party to produce the publications.

At each reporting date, management assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS

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

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include trade and other debtors and accrued income are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade and other creditors, grants awarded but not yet paid and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

STATUS OF THE CHARITABLE COMPANY

The charitable company is limited by guarantee and has no share capital. On winding up each person who is a member at the date of winding up, or ceased to be a member during the year prior to that date, is liable to contribute a sum not exceeding £1 towards the assets of the charitable company. At 30 June 2021, the charitable company had 4 members (2020: 4).

UNRESTRICTED FUNDS

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

RESTRICTED FUNDS

Restricted funds are donations and other income receivable or generated that are subjected to restrictions on their expenditure imposed by their donor.

LEASES

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

HERITAGE ASSETS

The Centre has a collection of historical books and archives which are held in support of the Centre’s primary objective of advancing education in, and appreciation and understanding of, British art. The Governors consider that, owing to the incomparable nature of these historic books and archives, conventional valuation approaches lack sufficient reliability and that, even if the valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Centre and users of the accounts. As a result, no value is reported for these assets in the Balance Sheet. Further information is given in notes 20 and 21.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Centre holds a large collection of historical books and archives which are held in support of the Centre’s primary objective of advancing education in, and appreciation and understanding of British art. The Governors must consider whether a suitable and reliable valuation technique is available at a cost that is not so onerous as to outweigh any such benefits of obtaining the valuation. At present, the Governors have made a judgement that no such valuation method is available for the heritage assets that the Centre holds and as such no value has been attributed to these assets in these financial statements.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

ACCOUNTING POLICIES (Continued)

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT (CONTINUED)

The Governors review any grants that have been committed during the year and remain unpaid at the year end. The Governors must make a judgement as to whether the unpaid grants meet the criteria to be recognised in the financial year and therefore accrued as a liability at the year end. The amount of grants and fellowships awarded but not paid as at 30 June 2021 was £887,980 (2020: £871,310).

A key judgement is the determination of whether the publications stock held by third parties should be held on the Centre's Balance Sheet. Management have considered the risks and rewards attached to the stock, and have determined that the stock of publications, which are held by third parties, should be treated as consignment stock, and therefore held on the Centre's Balance Sheet at the reporting date at the lower of cost and net realisable value. The value of stock recognised at the year-end is £521,747 (2020: £519,286). The net realisable value of stock at the report date is £956,668 (2020: £933,862).

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

1 COMPARATIVE YEAR INFORMATION – STATEMENT OF FINANCIAL ACTIVITIES

	2020 Restricted Funds £	2020 Unrestricted Funds £	2020 Total Funds £
INCOME FROM:			
<i>Donations and legacies</i>	101,585	5,204,674	5,306,259
<i>Other trading activities:</i>			
Publishing Royalties	-	239,907	239,907
Exceptional item – Stock	-	519,286	519,286
<i>Charitable activities:</i>			
<i>Income for:</i>			
British Art Studies	30,000	-	30,000
National Portrait Gallery	-	40,000	40,000
Yale in London	-	176,929	176,929
Sargent Publications	108,204	-	108,204
Other grant income	17,761	-	17,761
<i>Investments</i>			
Bank interest receivable	-	40,743	40,743
TOTAL INCOME	257,550	6,221,539	6,479,089
EXPENDITURE ON:			
<i>Charitable activities:</i>			
Publishing – print and digital	-	852,567	852,567
Grants and fellowships	9,500	1,333,622	1,343,122
Academic activities	30,000	1,129,924	1,159,924
Yale in London	-	230,872	230,872
Research projects	37,220	736,935	774,155
Research collections	-	829,990	829,990
Pevsner programme	85,801	-	85,801
TOTAL EXPENDITURE	162,521	5,113,910	5,276,431
NET INCOME	95,059	1,107,629	1,202,658

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

2	DONATIONS AND LEGACIES				
		2021	2021	2021	2020
		Restricted	Unrestricted	Total	Total
		£	£	£	£
	Pevsner programme	88,121	-	88,121	101,585
	Income from endowment at Yale	-	3,545,000	3,545,000	3,494,670
	Publication income	-	225,000	225,000	225,000
	Grants and fellowships income	-	1,000,000	1,000,000	1,200,004
	Summer School	-	-	-	90,000
	Reserve income	-	-	-	195,000
		<u>88,121</u>	<u>4,770,000</u>	<u>4,858,121</u>	<u>5,306,259</u>
3	NET INCOME			2021	2020
				£	£
	Net income is stated after charging:				
	Operating lease rentals			342,971	317,546
	Auditor's remuneration:				
	- audit services			23,250	13,450
	- tax advisory services			2,400	7,735
	- other services			8,200	7,925
	Depreciation of tangible fixed assets:				
	- owned			136,940	135,492
	Amortisation of intangible fixed assets			20,781	17,970
				<u></u>	<u></u>

Of the total income, £5,595,307 (2020: £5,913,755) was received from outside the United Kingdom.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

4	EMPLOYEES	2021 No.	2020 No.
	The average monthly number of persons (excluding Governors) employed by the charitable company during the year was:		
	Research and administration	30	27
		<u>2021</u> £	<u>2020</u> £ as restated
	Staff costs for the above persons:		
	Wages and salaries	1,349,558	1,260,275
	Social security costs	158,117	148,174
	Pension costs	248,506	238,157
		<u>1,756,181</u>	<u>1,646,606</u>

Wages and salaries in the prior year have been restated to exclude benefits in kind totalling £39,871. There is no impact on the primary financial statements of this restatement.

The number of employees whose emoluments (excluding pension contributions) amounted to more than £60,000 in the year in increasing bands of £10,000 were:	2021 No.	2020 No.
£60,001 to £70,000	2	1
£70,001 to £80,000	-	1
£90,001 to £100,000	2	2
£190,001 to £200,000	1	1

During the year pension contributions for the above employees amounted to £109,287 (2020: £110,103). These were allocated to unrestricted funds.

Governors received no remuneration for their work as Governors (2020: £nil).

No amounts were paid, or expenses reimbursed to the Governors during the year (2020: £nil).

The key management personnel of the charity comprise the Governors and the UK SLT comprised of the Director of Studies and 3 Deputy Directors. The total employee benefits of the key management personnel during the year, which comprised salary, pension benefits and benefits in kind, were £547,828 (2020: £562,999) and Employer's National Insurance contributions of £55,910 (2020: £59,094).

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

5 EXPENDITURE ON CHARITABLE ACTIVITIES - ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Charitable activities 2021	Direct staff costs £	Depreciation and amortisation £	Other direct costs £	Support costs £	Total 2021 £
Publishing – print and digital	205,874	22,714	404,514	190,005	823,107
Grants and fellowships	47,986	5,359	983,799	44,827	1,081,971
Academies activities	371,042	55,111	188,010	461,003	1,075,166
Yale in London	44,635	4,445	8,581	37,186	94,847
Research projects	309,866	28,317	360,404	236,869	935,456
Research collections	309,224	41,592	31,630	347,917	730,363
Pevsner programme	3,573	183	69,023	1,528	74,307
	<u>1,292,200</u>	<u>157,721</u>	<u>2,045,961</u>	<u>1,319,335</u>	<u>4,815,217</u>

Charitable activities 2020	Direct staff costs £	Depreciation and amortisation £	Other direct costs £	Support costs £	Total 2020 £
Publishing – print and digital	205,630	25,901	399,884	221,152	852,567
Grants and fellowships	48,188	6,111	1,236,648	52,175	1,343,122
Academies activities	360,279	51,733	306,201	441,711	1,159,924
Yale in London	44,569	5,069	137,952	43,282	230,872
Research projects	252,925	16,318	365,580	139,332	774,155
Research collections	329,568	48,122	41,420	410,880	829,990
Pevsner programme	3,585	208	80,229	1,779	85,801
	<u>1,244,744</u>	<u>153,462</u>	<u>2,567,914</u>	<u>1,310,311</u>	<u>5,276,431</u>

6	SUPPORT COSTS	2021 £	2020 £
	Operating costs	87,138	99,113
	Accommodation costs	444,825	419,669
	Staff costs	463,980	401,861
	Governance costs	72,834	88,387
	Expansion project	-	330
	Other expenses	250,558	300,951
	Total support costs	<u>1,319,335</u>	<u>1,310,311</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

7 GRANTS PAYABLE	2021 £	2020 £
Grant and fellowships payable to institutions	391,850	558,350
Grants and fellowships payable to individuals	646,010	692,570
Grants cancelled/written back in the year	(60,500)	(18,531)
Administration of grants	6,439	4,259
	<u>983,799</u>	<u>1,236,648</u>
Other grants paid on behalf of other bodies	-	4,000
	<u>983,799</u>	<u>1,240,648</u>

In the year ended 30 June 2021, 111 grants and fellowships were awarded to individuals (2020: 113) and 35 grants and fellowships were awarded to institutions (2020: 57). A description of the nature of grants paid is included in the Governors' Report.

Institutional grants were awarded as follows:

Institution	No. of grants awarded	Awarded in the year £
Afterall Research Centre	2	47,000
Art UK	1	30,000
Association of Art History	1	1,500
BALTIC Centre for Contemporary Art	1	7,000
Ben Uri Gallery and Museum	2	9,200
Colchester & Ipswich Museums	1	8,500
Dordrechts Museum	1	5,000
Duke University Press	1	8,500
Furniture History Society	1	1,500
Glynn Vivian Art Gallery	1	20,000
International Curators Forum	2	11,500
Kingston Museum	1	40,000
Leamington Spa Art Gallery & Museum	1	1,500
LUX	1	6,000
MIT Press	2	17,000
MK Gallery	1	8,500
National Museums Liverpool	1	40,000
New Architecture Movement	1	10,000
Norfolk Museums Service	1	3,650
Pallant House	1	30,000
Reaktion Books	1	8,500
Ridinghouse Books	1	8,500
Royal College of Art	2	3,500
Royal Pavilion and Museums Trust	1	10,000
Ruskin School of Art, Oxford University	1	1,500
Strange Attractor Press	1	8,500
Touchstones Rochdale	1	32,000
Towner Gallery, Eastbourne	1	10,000
University of York / Tate Britain	1	1,500
Carried forward to page 31	<u>34</u>	<u>390,350</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

7 GRANTS PAYABLE – Continued

Institutional grants were awarded as follows:

Institution	No. of grants awarded	Awarded in the year £
Brought forward from page 30	34	390,350
Walker Art Gallery	1	1,500
	<u>35</u>	<u>391,850</u>

Individual grants were awarded as follows:

Individual	No. of grants awarded	Awarded in the year £
Abigail Breeze Barrington	1	2,000
Ada de Wit	1	3,000
Alexandra Quantrill	1	10,000
Alice Sage	1	5,000
Alicia Foster	1	600
Alison Bennett	1	5,000
Alistair Cartwright	1	10,000
Allison Young	1	2,000
Anais Da Fonseca	1	1,000
Andrew Hodgson	1	2,000
Andrey Shabanov	1	2,000
Anna Reid	1	5,000
Ashley Gallant	1	5,000
Ben Pollitt	1	10,000
Beth Williamson	1	5,000
Brian Dillon	1	1,500
Caroline Douglas (in respect of Andrew Wyld Research Support Grant)	1	2,000
Caroline McGee	1	5,000
Cathryn Enis	1	5,000
Charlotte Gould	1	1,750
Christine Slobogin	1	5,000
Christopher Williams-Wynn	1	2,000
Claire Spadafora (in respect of Andrew Wyld Research Support Grant)	1	2,000
Clarisse Godard Desmarest	1	2,000
Daniel Fountain	1	5,000
Deepthi Bathala	1	2,000
Dustin Valen	1	2,000
Edwin Coomasaru	1	10,000
Eleanor Jones	1	450
Elisabeth Gerner	1	5,000
Elizabeth Deans	1	2,000
Ella S Mills	1	2,200
Carried forward to page 32	<u>32</u>	<u>122,500</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

7 GRANTS PAYABLE – Continued

Individual grants were awarded as follows:

Individual	No. of grants awarded	Awarded in the year £
Brought forward from page 31	32	122,500
Ellice Wu	1	2,000
Eloise Bennett	1	1,300
Emily Burns	1	2,000
Emily Doucet (awarded in year but declined in year)	1	10,000
Emma Merklings	1	5,000
Eva Bentcheva	1	1,000
Eva Charlotta Mebius	1	2,000
Eve Kalyva	1	2,000
Francesca Kaes	1	5,000
Frederika Tevebring	1	2,000
Gabriella Nugent	1	5,000
Gemma Shearwood	1	2,000
Hanna Mazheika	1	5,000
Hannah Kaemmer	1	7,500
Hannah Lee	1	5,000
Hans Hönes	1	10,000
Hope Wolf	1	15,000
Inga Fraser	1	1,920
Jackson Davidow	1	5,000
Jasmine Hunter Evans	1	550
Jennifer Shurville	1	10,000
Jenny Lund	1	1,970
John Munns	1	15,000
Joseph Monteyne	1	1,700
Julie Park	1	2,000
Kate Retford (awarded in year but declined in year)	1	40,000
Kathryn Ann Smith	1	40,000
Laia Anguix Vilches	1	2,000
Laura Castagnini	1	5,000
Laurel Peterson (awarded in year but declined in year)	1	10,000
Lisa Newby	1	5,000
Lotte Crawford	1	10,000
Louise Box	1	2,000
Lucia Farinati	1	2,000
Lucy Bailey	1	350
Lucy Reynolds	1	15,000
Ludovico Centis	1	1,500
Madeline Boden	1	5,000
Marta Herrero	1	1,770
Meg Bernstein	1	10,000
Meghaa Ballakrishnen	1	7,500
Melissa Gustin	1	5,000
Mirna Mederal	1	7,500
Nicolas Helm-Grovas	1	10,000
Carried forward to page 33	76	422,060

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

7 GRANTS PAYABLE – Continued

Individual grants were awarded as follows:

Individual	No. of grants awarded	Awarded in the year £
Brought forward from page 32	76	422,060
Nicole Cochrane	1	5,000
Nilina Lal	1	5,000
Nora Epstein	1	1,400
Peter Christensen	1	2,000
Rebecca Tropp	1	5,000
Rhian Addison	1	2,000
Rianna Jade Parker	1	2,000
Richard Birkett	1	5,000
Richard Hudson-Miles	1	10,000
Rixt Woudstra	1	5,000
Robert Proctor	1	15,000
Robert Wilkes	1	2,000
Robyne Calvert	1	5,000
Samuel Love	1	600
Sara Ayres	1	5,000
Sara Honarmand Ebrahimi	1	300
Sarah Weston	1	7,500
Shijia Yu	1	5,000
Siddharth Pandey	1	2,000
Silvano Levy	1	1,650
Simona Valeriani	1	3,000
Siobhan Angus	1	2,000
Sonali Dhanpal	1	1,850
Steve Edwards	1	40,000
Susie Beckham	1	2,000
Sylvia Theuri	1	5,000
Tanya Harrod	1	40,000
Tiffany Charlotte Boyle	1	5,000
Tobah Aukland	1	7,500
Tom Bromwell	1	10,000
Tommaso Zerbi	1	7,000
Wen Yao	1	5,000
Zachary Stewart	1	1,500
Zhengfeng Wang	1	150
Zoë Dostal	1	7,500
Total	111	646,010

8 TAXATION

The company is a registered charity and is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to the charitable objects.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

9	INTANGIBLE FIXED ASSETS	<i>Website development £</i>
	Cost	
	1 July 2020	53,911
	Additions	22,175
	30 June 2021	76,086
	Amortisation	
	1 July 2020	34,361
	Charged in the year	20,781
	30 June 2021	55,142
	Net book value	
	30 June 2020	19,550
	30 June 2021	20,944

Amortisation is charged to expenditure on charitable activities.

10	TANGIBLE FIXED ASSETS	<i>Leasehold improvements £</i>	<i>Fixtures and fittings £</i>	<i>Computer equipment £</i>	<i>Total £</i>
	Cost				
	1 July 2020	2,251,076	594,194	289,191	3,134,461
	Additions	-	8,703	13,198	21,901
	30 June 2021	2,251,076	602,897	302,389	3,156,362
	Depreciation				
	1 July 2020	408,555	538,686	259,942	1,207,183
	Charged in the year	92,528	17,934	26,478	136,940
	30 June 2021	501,083	556,620	286,420	1,344,123
	Net book value				
	30 June 2020	1,842,521	55,508	29,249	1,927,278
	30 June 2021	1,749,993	46,277	15,969	1,812,239

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

11	STOCK	2021 £	2020 £
	Finished goods	521,747	519,286
		<u>521,747</u>	<u>519,286</u>

The Centre entered into a new agreement with Yale University Press (YUP) in the prior year, effective from 1 January 2020. On review of this new arrangement, management concluded that, based on the risks and rewards attached to the stock, as from 1 January 2020 the Centre has title and responsibility over the stock of books published by the Centre (see page 23 for further details).

As this change over title occurred as an exceptional event, the credit recognised in the Statement of Financial Activities in the prior year was disclosed as an exceptional item within income from trading activities.

12	DEBTORS	2021 £	2020 £
	Trade debtors	47,057	57,646
	Other debtors	4,831	9,179
	Prepayments	205,796	202,899
	Accrued income (incl. author royalties due)	205,472	79,110
		<u>463,156</u>	<u>348,834</u>

13	CREDITORS: Amounts falling due within one year	2021 £	2020 £
	Grants awarded but not yet paid	887,980	871,310
	Trade creditors	203,579	142,006
	Other creditors	39,367	77,656
	Other taxation and social security costs	42,597	39,446
	Accruals and deferred income	222,036	214,408
		<u>1,395,559</u>	<u>1,344,826</u>

	DEFERRED INCOME	2021 £	2020 £
	Deferred income at 1 July	10,000	10,000
	Income deferred in the year	-	-
	Amounts released from previous years	-	-
	Deferred income at 30 June	<u>10,000</u>	<u>10,000</u>

Deferred income arises where the Centre receives income before it is entitled to the income. At the year-end deferred income related to a publication not yet produced.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

14 RETIREMENT BENEFITS

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company, including death in service, and amounted to £248,506 (2020: £238,157). Contributions payable to the fund at the year end and included in other creditors amounted to £39,367 (2020: £36,653). The pension expense and liability are allocated between activities and restricted and unrestricted funds based on the staff time spent on those activities.

15 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Amounts due:		
Within one year	348,076	347,500
Between one and five years	1,390,816	1,390,000
After five years	4,716,479	5,067,708
	<u>6,455,371</u>	<u>6,805,208</u>

16 RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Net income	833,473	1,202,658
Adjustments for:		
Depreciation of tangible assets	136,940	135,492
Amortisation of intangible assets	20,781	17,970
Interest receivable	(10,089)	(40,743)
	<u>981,105</u>	<u>1,315,377</u>
Operating cash flows before movement in working capital	981,105	1,315,377
Increase in stocks	(2,461)	(519,286)
(Increase) / decrease in debtors	(114,322)	330,699
Increase in creditors	50,733	413,566
	<u>915,055</u>	<u>1,540,356</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	6,429,974	881,068	7,311,042

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

17	MOVEMENT IN FUNDS	At 1 July 2020	Income	Expend- iture	Transfers	At 30 June 2021
		£	£	£	£	£
	Unrestricted funds	7,768,472	5,513,722	(4,704,690)	9,500	8,587,004
	Restricted funds:					
	Pevsner Programme	38,432	88,121	(74,307)	-	52,246
	The Allen Fund	11,262	-	-	-	11,262
	Terra Foundation	5,946	3,554	-	(9,500)	-
	Sargent Publications	75,984	-	(32,220)	-	43,764
	Andrew Wyld Fund	-	43,293	(4,000)	-	39,293
	Total restricted funds	131,624	134,968	(110,527)	(9,500)	146,565
	Total funds	7,900,096	5,648,690	(4,815,217)	-	8,733,569
		At 1 July 2019	Income	Expend- iture	Transfers	At 30 June 2020
		£	£	£	£	£
	Unrestricted funds	6,660,843	6,221,539	(5,113,910)	-	7,768,472
	Restricted funds:					
	Pevsner Programme	22,648	101,585	(85,801)	-	38,432
	The Allen Fund	11,262	-	-	-	11,262
	British Art Studies	-	30,000	(30,000)	-	-
	Terra Foundation	2,685	12,761	(9,500)	-	5,946
	Sargent Publications	-	108,204	(32,220)	-	75,984
	LYC Symposium	-	5,000	(5,000)	-	-
	Total restricted funds	36,595	257,550	(162,521)	-	131,624
	Total funds	6,697,438	6,479,089	(5,276,431)	-	7,900,096

Unrestricted funds represent donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

During the year £9,500 (2020: £nil) was transferred from the restricted Terra Foundation fund to unrestricted funds in respect of expenditure misallocated in prior years.

Included within unrestricted funds are the following designated funds:

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Special projects fund	233,149	279,400	(85,801)	426,748
British Art Network	(848)	210,000	(151,984)	57,168
	232,301	489,400	(237,785)	483,916

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

17 MOVEMENT IN FUNDS - Continued

Due to the favorable US dollar to UK sterling exchange rate during the year ended 30 June 2017, additional funds of £560,000 were made available to the charity by Yale University. These funds have been set aside in a separate designated fund for special projects to be undertaken in future periods. Further funding for the Centre's special projects was made available in the year by Yale University.

The British Art Network (BAN) is a "Subject Specialist Network bringing together professionals working on British art including curators, researchers and academics, reflecting the combined strength of the UK's public collections and curatorial expertise in this field". At their meeting in February 2019, the Centre's Board of Governors approved a plan for the Centre to support the BAN to help enable the development of a thriving curatorial research network across Britain's museums and galleries. This project is undertaken in partnership with Tate and Arts Council, England.

Restricted funds are subjected to restrictions on their expenditure as imposed by their donor. Further details of each restricted fund are as follows:

Pevsner Programme: The Pevsner Architectural Guides are a series of guidebooks on the architecture of the British Isles. The Centre agreed to provide financial support to Yale University Press for the updating of the Pevsner Buildings of England series, a project which was originally scheduled to run from 2012 to 2020. During the year ended 30 June 2019, the Pevsner project was re-assessed and the timescale for the completion of the project was extended for a further two years. At their meeting in February 2019, the Centre's Board of Governors agreed to support the additional funding requirements of the Pevsner project, in line with the revised timescale. Whilst the majority of the project work is still expected to be completed by 30 June 2022, due to the disruption caused by the global pandemic, the final stages of the project may now fall into the year ended 30 June 2023.

The Allen Fund: This fund was created by a generous gift from the Trustees of Paul Mellon's Estate to The Centre in May 2015 in honour of Brian Allen who was the Centre's Director from 2003 to 2012. The majority of this donation will be used to fund a new Fellowship at the Centre, called "The Allen Fellowship". The Allen Fellow worked at the Centre between 2015 and 2018 on a variety of scholarly projects. The remaining funds from The Allen Fund are being used to support the Centre's "The Country House Project". The aim of this project is to catalogue the collections of paintings at some of Britain's most important country houses.

British Art Studies (BAS): British Art Studies, a joint publication between the Centre and the Yale Center for British Art (YCBA), is one of the few completely open access journals in the field of art history, providing a forum for the growing debate about digital scholarship, publication and copyright. The Paul Mellon Centre developed a purpose-built website and carefully considered elements such as identification, preservation and licensing. The aim of BAS is to provide an innovative space for new research and scholarship of the highest quality on all aspects of British art, architecture and visual culture in their most diverse and international contexts. BAS will reflect the dynamic and broad ranging research cultures of the Centre and the YCBA, as well as the wider field of studies in British art and architecture today. The YCBA's financial contribution, to this ongoing publication, ceased in the year ended 30 June 2020.

Terra Foundation: The Terra Foundation for American Art is sponsoring an annual Terra-Paul Mellon Centre Fellowship for 3 years. This grant, which is administered by the Paul Mellon Centre, is offered annually to allow a scholar four months to pursue research on an aspect of British-American artistic exchange from any period up to 1980. The award is open to a range of individuals, from early-career post-doctoral scholars to those who are internationally recognised in their field of expertise. Candidates may be of any nationality, although US citizens are not eligible for this award. This project was concluded in the year.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

17 MOVEMENT IN FUNDS - Continued

Sargent Publications: During the prior year, the Horowitz Foundation for the Arts provided the Paul Mellon Centre with a generous grant of £80,697 (\$100,000) towards the research, writing, photography, and general publication costs of John Singer Sargent: The Portrait Charcoals, by Richard Ormond. In addition, a separate amount of £27,507 was given in the prior year by the Foundation towards the production costs of the cumulative index volume that will complete the John Singer Sargent nine-volume catalogue raisonné, by Richard Ormond and Elaine Kilmurray.

LYC Symposium: The LYC Museum & Art Gallery (LYC Museum), located in the village of Banks astride Hadrian's Wall, showcased the work of more than 320 artists between 1972 and 1983. Its transformation from dilapidated farm buildings into a hyperactive space for art was the single-minded effort of artist Li Yuan-chia (1929–1994), whose initials gave the museum its name. Artists shown ranged from local artists (Andy Christian, Susie Honour) to totemic national figures (Paul Nash, Barbara Hepworth) and contemporary artists, now of international renown (Lygia Clark, Andy Goldsworthy), but then barely known in Britain. The LYC symposium, held at the Manchester Art Gallery and University of Manchester in March 2019, proposed a consideration of the LYC Museum as an extension of Li's pioneering participatory art practice. The University of Arts contributed £5,000 to the Paul Mellon Centre during the prior year towards the costs of the LYC Symposium. This project was a one-off symposium that was concluded in the prior year.

Andrew Wyld Fund: In October 2020, the Andrew Wyld Fund transferred monies to the Centre for the purposes of administering the Andrew Wyld Research Support Grant. The Centre will continue to award up to £2,000 per person per year (and a maximum of two awards per year) from the Andrew Wyld Fund monies until all the monies are fully awarded, as stipulated in the agreement between the Centre and the Andrew Wyld Fund. The recipients of the Andrew Wyld Research Support Grant awards will be decided upon by the Centre's Advisory Council. These awards will be made to individuals working on a topic in the field of British works of art on paper of the eighteenth and nineteenth centuries (including watercolours, prints and drawings).

18 ANALYSIS OF NET ASSETS	Restricted Funds	Unrestricted Funds	Total Funds
Fund balances at 30 June 2021 as represented by:	£	£	£
Intangible fixed assets	-	20,944	20,944
Tangible fixed assets	-	1,812,239	1,812,239
Current assets	149,875	8,146,070	8,295,945
Current liabilities	(3,310)	(1,392,249)	(1,395,559)
	<u>146,565</u>	<u>8,587,004</u>	<u>8,733,569</u>
Fund balances at 30 June 2020 as represented by:	£	£	£
Intangible fixed assets	-	19,550	19,550
Tangible fixed assets	-	1,927,278	1,927,278
Current assets	176,227	7,121,867	7,298,094
Current liabilities	(44,603)	(1,300,223)	(1,344,826)
	<u>131,624</u>	<u>7,768,472</u>	<u>7,900,096</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

19 RELATED PARTY TRANSACTIONS

During the year the charity received income of £5,347,521 (2020: £5,512,263) from Yale University, the entity responsible for establishing the charity. The University releases endowment monies to the charity from monies originally received from alumnus, Mr Paul Mellon. Included in accrued income is a balance of £200,000 (2020: £78,320) due from and included in accruals is a balance of £5,583 (2020: £nil) due to Yale University. At the year end, the charity owed Yale University £nil (2020: £41,003) in respect of sterling expenses incurred on behalf of the charity.

During the year the charity received £nil (2020: £40,925) from Yale NUS (Singapore), an entity under common control of Yale University. The funds were used for the Yale in London spring 2020 term course.

During the year the charity received £244,233 (2020: £239,602) from Yale University Press, in relation to revenue share and publishing royalties. Yale University Press is a subsidiary of Yale University, the entity responsible for establishing the charity. During the year, the charity paid £70,517 (2020: £73,681) to Yale University Press for book publishing costs. Included in trade creditors is a balance of £13,599 (2020: £31,887) due to Yale University Press. Included in trade debtors is a balance of £47,057 (2020: 57,646) and included in accrued income is a balance of £5,472 (2020: 789) due from Yale University Press.

An amount owed for relocation expenses in the amount of £3,663 (2020: 4,363) paid for on behalf of the Director is included in other debtors.

20 HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

The Paul Mellon Centre maintains a collection of approximately 33,950 books and exhibition catalogues, 16,000 auction catalogues, 250 journal titles and 40 separate archive collections. The stated number of auction catalogues maintained is higher than in previous years. This is not due to acquisitions but due to a major project that was completed in the year where the auction catalogue collection was fully catalogued allowing the number of catalogues held to be accurately counted rather than estimated. The Centre's archives mainly consist of the research papers of art historians, many of whom were pioneers in the formation of this discipline. As well as containing important original research and information on artists, the archives chart the historiography of British art history. They also include the Centre's own Institutional Archive which documents the history of the Paul Mellon Centre from its foundation in 1963 to the current day. The book collection covers British painting, sculpture, drawing prints, architecture, and garden history from the medieval period to the present day, as well as eighteenth century decorative arts.

The Centre also holds two major photographic archive collections. The first was compiled by the Paul Mellon Centre itself and is a series of discrete but related collections consisting of over 185,000 photographs, reproductions and cuttings of paintings, drawings and engravings of British Art and architecture from ca. 1200 to the present day. All major artists are represented in depth and one of the strengths of the archive is its coverage of lesser-known British artists. The second was compiled by curators at Tate as an informal internal reference resource. It was acquired by the Paul Mellon Centre in 2009 and comprises about 35,000 reference photographs of British paintings, drawings and prints covering the period 1500 to the twentieth century. During the year, work on the digitisation of the Centre's photo archive collection continued. This major project was completed post year end (October 2021).

The Paul Mellon Centre maintains a full catalogue of its library collection of heritage assets. Information provided by this catalogue includes the author, imprint, and class of the book. Approximately 50% of the archive collections have been fully catalogued, with detailed information given at Collection, series, and file level. The remainder of the archive collections have box lists that provide details of the file titles contained within each box, usually recorded at the time the collection is acquired. All these collections are available to the public via prior appointment.

Preservation/Conservation and management

The Paul Mellon Centre has a programme of conservation which is carried out on a case-by-case basis. The cost of any conservation work varies year by year and is detailed in the relevant budgets.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

20 HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET - Continued

The books and archives are managed by Archives & Library staff including the Librarian, who is responsible for the books and the Archivist & Records & Data Protection Manager, who is responsible for the paper archives. Archives & Library staff manage the material in accordance with professional best practice. During the reporting year Archives & Library staff reported to Professor Mark Hallett, Director, and post year end to Dr Sarah Turner, Deputy Director, from 4 October 2021. Relevant policies are approved by the Governors.

Acquisitions and disposals

Books are usually added to the collection at a rate of approximately 1,000 per year by purchase and, in recent years, by as many as 5,000 per year by donation. However, due to the impact of the global pandemic approximately only 450 books per year on average have been added to the library collection by purchase over the last two years. The Paul Mellon Centre rarely pays more than approximately £250 for a book but there have been exceptions in previous years.

The Centre is a collecting institution and actively seeks to acquire archive material in accordance with its official Collecting Policy (agreed and approved by the National Archives). Archive collections may be acquired by gift or purchase and come from both inside and outside the UK. In the financial year 2020-2021, due to the global pandemic, the Centre did not acquire any library collections or archive collections by donation.

21 FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS

In the last five years approximately 5,000 books and 500 auction catalogues were added to the library collection and there were no major disposals.

In the last five years the Centre has acquired 9 archive collections and there were no disposals.

As of end of June 2021 the library collection was insured for the sum of £2,525,575 (2020: £2,502,300); the archive collections for £1,071,750 (2020: £991,997); and the photographic archive collections for £250,000 (2020: £250,000).