NATIONAL ART COLLECTIONS FUND (ART FUND) – ANNUAL GENERAL MEETING 2025

15 July 2026 at 5.00pm

Meeting held in person at 2 Granary Square, London N1C 4BH and online via Zoom

Panellists: Sandy Nairne (Chair), Nigel Carrington (Treasurer), Jenny Waldman (Director)

Minutes & secretary: Alison Forsyth (Executive Assistant) / Anastasia Mihailidou (Governance Manager and Secretary)

Minutes of the meeting

1. Chair's introduction

The Chair welcomed members in the room and online and confirmed with the Secretary that the meeting was quorate. The Chair encouraged members to use cards available to access the full Annual Report electronically and reminded everyone that questions will be invited at the end of the meeting from those present online or in the room, and those submitted in advance will be read out.

The Chair shared his highlights from the previous twelve months, confirming that in 2025, Art Fund gave out £7.7 million in grants, including £4 million for acquisitions and commissions, and over 400 objects and works of art entered UK collections with Art Fund support.

The Chair reminded participants of the presentation about Barbara Hepworth's *Sculpture with Colour (Oval Form) Pale Blue and Red* that took place at last year's AGM. The campaign to save the piece was successful, with significant contributions by Art Fund members and the public, and a £750k grant from Art Fund among other major funders. The sculpture is now part of the permanent collection at The Hepworth Wakefield and is currently on loan to the Courtauld Gallery for their Hepworth in Colour exhibition.

The winner of Museum of the Year 2025 was Beamish Living Museum of the North. Art Fund Museum of the Year goes from strength to strength, with the 2026 winner recently announced: The Box, Plymouth.

The Chair thanked Art Fund members who make Art Fund's work possible.

2. Presentation of the accounts for the year ended 31 December 2025

The Treasurer reflected on his first year in the role, and thanked his predecessor, Jeremy Palmer, for the stewardship of Art Fund's finances for the previous ten years.

The Treasurer presented the year end accounts to 31 December 2025 and summarised the key points. Within a challenging context for UK museums of decreased local authority funding, rising number of visitors for some, as well as wider financial challenges, Art Fund's priority has been to continue to respond to the sector's needs and to support museums, galleries and historic collections across the UK.

The Treasurer confirmed that in 2025, Art Fund's Board decided again to run a deficit budget to maintain sector support. This is reflected in our accounts, which show an operational deficit of £2.1m. However, once strong investment returns are taken into account, Art Fund recorded an increase in funds of £3.8m. The Treasurer emphasised how very grateful Art Fund is to members' loyalty and generosity.

Art Fund's income has increased steadily since 2022. Total income for 2025 rose to £18.3 million (up from £17.7 million in 2024) and Membership receipts grew to £9.6 million, accounting for more than half the income. This is below the five-year strategy assumptions which were made during the pandemic. Core support costs increased slightly to £3.4m (up from £2.8m in 2024), reflecting investments in new systems – including a new Customer Relation Management (CRM) system and a new finance system.

Total spend on Art Fund's Charitable Program was £18.9 million (£16.6 in 2024). £4m was committed in acquisition grants in 2025 compared to £2.4m in the previous year. Variability in annual expenditure on acquisition grants is to be expected as the number and value of applications fluctuates year-on-year, with the 2025 figure boosted by the Hepworth campaign to which we committed a £750k grant in addition to the successful fundraising appeal.

A further £2.5m was committed to support funding art and £2.5m to our work in amplifying the museum sector, which includes Museum of the Year, advocacy and campaigning work, and an exceptional £1.4m on the final round of Reimagine grants.

Audience making and membership servicing accounted for £9.8 million including £6.1m to promote museum visiting through the National Art Pass and servicing our membership of 148,000 individuals, and £1.6m of digital support to the sector.

Grant applications and legacies are the two most unpredictable elements in any year.

3. Director's Review

Jenny Waldman confirmed that Art Fund's three central ambitions – to support art, build audiences and amplify the sector – continued to guide the charity's work in 2025. We've helped museums and galleries to further develop and share their collections, engage their communities and increase access to museums and art for everyone, and we have grown our membership to 148,000 in the past year. We are in an excellent position to take our ambitions further in 2026.

The Director shared some highlights linked to each ambition.

Funding art – The people powered public appeal with The Hepworth Wakefield exemplifies Art Fund's purpose and reflects the impact of our membership. As a result, 2,800 schoolchildren from 60 different schools in Yorkshire saw the sculpture in its first three months on display.

Another highlight was a £400,000 grant to the British Museum to support the acquisition of the Tudor Heart Pendant, found by a metal detectorist in Warwickshire after spending centuries buried beneath the soil.

Over 400 objects and works of art joined UK collections. Some of the standout works Art Fund was able to support across the four nations include: Amgueddfa Cymru acquired Still Life with Bottles by Giorgio Morandi; Craven Museum acquired a rare Bronze Age gold lunula; National Galleries Scotland acquired Mabel Pryde's painting The Grange, Rottingdean; National Museums Northern Ireland acquired Ailbhe Ní Bhriain's tapestry Interval V; and Tate and the National Portrait Gallery jointly acquired William Dobson's remarkable 1639 Self-Portrait.

Twelve works by Jacqueline Poncelet entered the collection at MIMA, Middlesbrough Institute of Modern Art, thanks to the Freelands Art Fund Acquisition, a partnership programme that enables UK arts organisations to acquire work by a mid-career female artist.

Art Fund supports curatorial traineeships at national and regional museums. Some of our programmes include: the Jonathan Ruffer Curatorial Grants enabling curators to undertake collections and exhibitions research; and the Empowering Curators programme, a five-year initiative responding to the lack of diversity in the curatorial workforce and leadership.

Engaging audiences – Art Fund's audience building initiatives continue to bear fruit. In 2025 the number of museums in the National Art Pass network surpassed 1,000 for the first time, with museums ranging from Orkney to Jersey. Art Fund collaborated with scientists at King's College London on a study which provided evidence of the real health benefits that viewing art brings.

The Going Places initiative – where 20 museums are creating major touring exhibitions over the next five years, working closely with local communities. And the Weston Loan Programme enabling eleven regional museums to borrow major works from national collections.

Championing Museums - The landmark Reimagine grants programme, concluded in 2025 with a final £1.4 million of grants focused on collections care and innovation.

A survey commissioned by Art Fund showed that four in five people across the UK want their local authorities to continue or increase their support for their local museums, evidence Art Fund uses to influence decision makers.

The Chair thanked the Treasurer and Director for their presentations

4. Q&A from members to Trustees and the Director on Art Fund's Annual Report

The Chair opened the floor to questions from members both in the room and online, taking first those questions submitted by members in advance. The Chair confirmed that answers to any unanswered questions would be communicated to members soon after the AGM.

Questions

- Art Fund discounts: A member had submitted a question in advance, asking why many institutions that used to be part of the Art Fund membership, no longer offer discount, giving Dulwich Picture Gallery as an example. The Director explained that benefits are agreed individually with over 1,000 National Art Pass network museums and galleries. Art Fund promotes the financial benefit of being part of this network including marketing support and member spend in gift shops and cafes but ultimately cannot force independent venues to offer discounts. Entry to the permanent collections at both Dulwich Picture Gallery and The Courtauld Gallery remains free for Art Fund members.

- Affordable three month membership: A member had submitted a question around the affordability or membership – for personal use or as a gift, and the idea of three months membership. The Director of Audiences clarified that we constantly review our prices and strive to balance costs with our charitable impact. Alongside standard memberships, Art Fund currently offers a range of more affordable options (Under 30, Plus One, Plus Kids and Lifetime memberships), making the National Art Pass accessible to different audiences. Three month 'trial' membership opportunities are also available through the year. However, Annual Pass sales are the main source of income that supports museums and galleries, and we need to be mindful of this balance.

- 'Growing audiences' funds: A member asked for a clarification between the 'Growing audiences – National Art Pass' and 'Growing Audiences – Museum network' financial figures. The Director of Finance and Operations responded that the 'Art Pass figure refers to the work we do to develop audiences through promotional and digital activity, it includes costs for running the membership scheme, the benefits that members access – for example the Art Pass itself, Art Quarterly, the Art Map and all elements available- as well as advertising the scheme, and digital support for the sector. The 'Museum network' figures refer to the direct work we do with museums and different programmes supporting them to develop their audiences. They are both part of the central pillar of our strategy which emphasises the importance of audiences going to museums.

- Audience numbers: A member asked about the audience numbers not having recovered since Covid. The Director responded that some potential visitors have lost the habit of visiting museums after the pandemic, and that the dip has been slower than anticipated to recover. The reasons are too complex, and the picture is not consistent across the board – across all museums and across all different audience groups.

- Acceptance in Lieu – A member had submitted a question about Art Fund's guidance on transferring works of art to public collections through the process of "Acceptance in Lieu". The Chair responded that "Everybody is a Winner" is a guidance document, produced by Art Fund with Arts Council England, that summarises all of the schemes available to private collectors who are looking to transfer their object of cultural significance to a public institution. Acceptance in Lieu is

a mechanism that allows someone to settle inheritance tax or estate duty liability by offering a work of art or object of cultural significance to a public institution. AIL is not delivered by Art Fund, so we are not directly involved in facilitating transfers, but are pleased to advise about it.

- Paper or digital resources – A member posed a question via the online chat function asking about the need for physical materials. The Director of Audiences responded that lots of members currently want both digital and printed National Art Pass cards. Art Fund is moving to much more digital content. The biannual survey of members has shown that people really love our printed materials. We are trying to keep as many people happy as possible. There is a digital option now and we are getting more sophisticated in how we share and create. At some point people might want to opt for purely digital and some people might want to keep the more tactile card and content.

- Promotion of Art Pass by museums – Another online member asked about museums not making it easy to use Art Pass discounts. The Director responded that Art Fund works closely and sympathetically with museums and galleries and supporting them to do their very best in sharing the clearest information and getting it right. The information is also on Art Fund's website to help people explore what available discounts are available.

5. AOB

The Chair confirmed that during 2025 Treasurer Jeremy Palmer, Professor Marcia Pointon and artist Richard Deacon retired as trustees; new appointments in early 2026 were Professor Caroline Van Eck and artist Jeremy Deller.

No further business was raised, and the Chair closed the meeting.