Art Fund_

Annual Report 2025 – 2026

On the cover:
Front: Barbara Hepworth, *Sculpture with Colour (Oval Form) Pale Blue and Red*, 1943, installation view, The Hepworth Wakefield, 2025. Acquired with major support from The National Lottery Heritage Fund, Art Fund and the Wolfson Foundation, and further impactful support from the Deborah Loeb Brice Foundation, The Forster Foundation, Garcia Family Foundation, Garfield Weston Foundation, The Headley Trust, the Hepworth family, the Henry Moore Foundation, The Julia Rausing Trust, John Studzinski CBE and other generous individuals, foundations and trusts. © Bowness. Photo: Betty Saunders

Back: Northern Bullfinch, Dresser's personal copy of *A History of the Birds of Europe* (c1871) by Henry Eeles Dresser, Manchester Museum and The John Rylands Research Institute and Library, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation), © Manchester Museum

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Chair's welcome

Museums and galleries continued to face daunting challenges in 2025, with exceptional resilience being demanded across the sector. Art Fund is unflinching in its recognition of this – and our greatest strength is the creativity with which we offer support for museums, collections and audiences.

One example is the public appeal by Art Fund and The Hepworth Wakefield to secure Barbara Hepworth's *Sculpture with Colour (Oval Form) Pale Blue and Red* – pictured on our cover – for future generations.

Launching an extraordinarily successful campaign, when this extremely rare work was at risk of being exported overseas, we brought together funders, artists and the public to ensure that it would join the Wakefield collection. Though created over half a century ago, Hepworth's piece resonates across time, clearly inspiring the more than 2,800 individuals who generously contributed to the £3.8 million needed to retain the work in the UK. Now on permanent display, the sculpture was visited by almost 4,000 students as part of educational visits during its first weeks at the Hepworth.

→

Performers in Trafalgar Square, London, taking part in *The Triumph of Art* by artist Jeremy Deller. The event was the final nationwide performance rounding off the National Gallery's bicentenary celebrations. The UK tour of the National Gallery commission *The Triumph of Art* was made possible with Art Fund support. © Jeremy Deller. Photo: The National Gallery, London

Art Fund's status as an independent charity underpins its ability to be agile in galvanising and amplifying this and other acts of generosity, with the collective power of our 148,000-strong membership making it possible to intervene when exceptional opportunities arise. In addition to our £750,000 grant towards securing Hepworth's outstanding sculpture, other recent major grants include £400,000 towards the Ashmolean Museum's campaign to secure a rare work by Fra Angelico, and £400,000 towards the British Museum's acquisition of the Tudor Heart.

In 2025 we offered grants totalling £7.7m, including £4m towards acquisitions, and over 400 objects and works of art entered collections during the year with Art Fund support. This includes many generous gifts and bequests which we helped place into museums, with careful advice and administration yielding lasting results for UK collections and the public.

Art Fund is unique in the breadth of organisations it supports right across the UK, and it's important to us that our impact extends to all four nations. Led by Art Fund-supported curators, Jeremy Deller's *The Triumph of Art* performance, celebrating the National Gallery's bicentenary and featuring exhibitions, parades and parties in locations across the four nations, is just one example from 2025 of the UK-wide reach of support. Finally, Art Fund's continued funding for new visual art commissions has helped to provide special opportunities for contemporary artists to contribute to the cultural wealth of the country.

All of which would not be possible without all those who support what we do so generously – and to whom we owe our many thanks. My thanks also go to the hard-working Art Fund team for translating this support into action, and to my dedicated fellow trustees.

Sandy Nairne

Sandy Nairne
Chair, Art Fund

Unknown maker, Tudor Heart, c1515-30, British Museum, London, acquired 2026 with Art Fund support (including a contribution from The Rought Fund), © The Trustees of the British Museum

Director's introduction

At Art Fund, we work collaboratively with museums to create connections between great art and more people. We passionately believe in the importance of access to art across the UK – and we know you do too.

In 2025, a survey commissioned by Art Fund and run by More in Common found that three quarters of UK adults say that museums teach them something new when they visit. And the power of seeing art in person is backed by science: new research, co-funded by Art Fund, has shown the positive impact of art on the body.

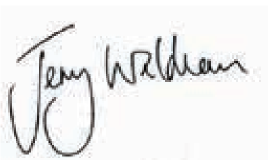
Art enriches our lives, which is why we are so proud to be a museum-focused, responsive, independent charity. In seeking to address the significant challenges that the museum sector continues to face – from reduced public funding to the climate emergency – we look to work with museums and develop responses in partnership. Our landmark Reimagine grants programme, which invited museums to explore new ways of working in the wake of the pandemic and which came to a conclusion in 2025, is just one example. →

Visitors to the exhibition Fragment and Form: Emii Alrai, Mónica Mays, Dominique White at the Henry Moore Institute, Leeds, with Mónica Mays, *Shadow Boxes* (2024-5). Courtesy the artist, Blue Velvet and Henry Moore Institute. Photo: Michael Godsall

We know that we cannot solve the most significant challenges singlehandedly. What we can do is take a partnership-led approach to creating a programme of activity that is bold, ambitious and will help to shift the dial, as we have done with the launch of two major, long-term funding programmes this year. Empowering Curators is a five-year initiative that aims to deliver a sustained increase in Global Majority curators progressing into senior and leadership roles, while Going Places is a £5.36 million touring exhibition programme co-created with museums across the UK.

Our work extends across all four nations of the UK and we are delighted that our National Art Pass network surpassed 1,000 museums for the first time in 2025. And, for this year's Art Fund Museum of the Year award, the five finalists were based across the four nations: Chapter in Cardiff, Compton Verney in Warwickshire, Golden Thread Gallery in Belfast, Perth Museum in Perth, and the winner, Beamish, The Living Museum of the North, in County Durham.

From creating connections between museums and schools via our two latest Teacher Fellowships, to enabling curators to conduct research projects across the UK and internationally through our Jonathan Ruffer curatorial grants, this report illustrates the breadth of our support for museums – which is the direct result of the collective power of our supporters, funders and members. On behalf of my colleagues in the Art Fund team, a huge thanks to you all.



Jenny Waldman
Director, Art Fund

William Dobson, *Self-Portrait*, c1639, Tate, acquired jointly by the National Portrait Gallery and Tate in 2025 with Art Fund support. Image courtesy of Tate and the National Portrait Gallery

How we work

Powered by our supporters, Art Fund is an independent charity that connects museums and people with great art and culture across the UK. We believe that access to art is vital for a healthy society.

From funding acquisitions in order to enrich museums and galleries' collections, to investing in programmes that enable museums to reach more visitors, our approach is always responsive and collaborative. We identify where there might be a need, fund and conduct research, and draw on our partners' experience to help address the challenges facing the sector.

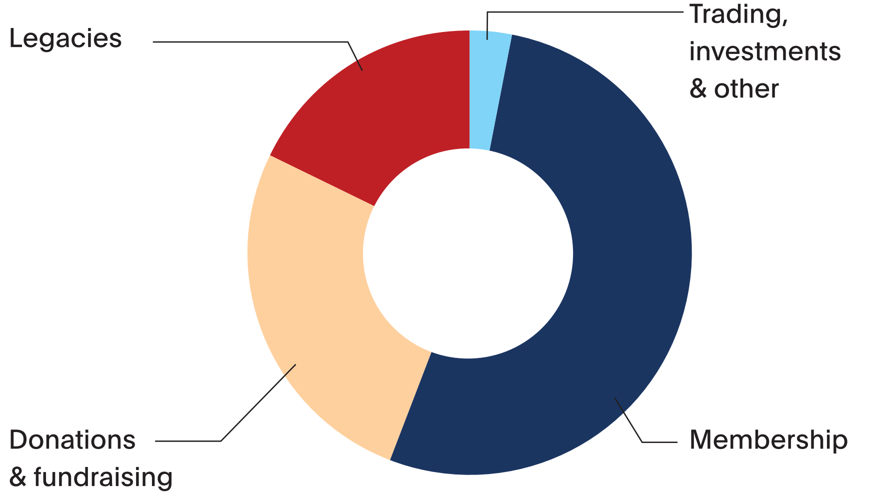
We also ensure that our support has breadth as well as depth. We offer administrative help to enable important gifts and bequests to join public collections. We lead major fundraising campaigns, saving key works of art for future generations. We support the commissioning of new work, creating fresh opportunities for contemporary artists and audiences to connect. We fund professional development programmes that are helping to address longstanding inequalities. And we fight for the needs and importance of museums, campaigning on crucial issues publicly and behind the scenes.

We raise funds through our growing National Art Pass membership and with the help of our supporters to deliver a programme of activity that spans all four nations of the UK – sharing more art with more people. And, we are committed to reducing our environmental impact both now and in the future, embedding sustainability into everything we do.

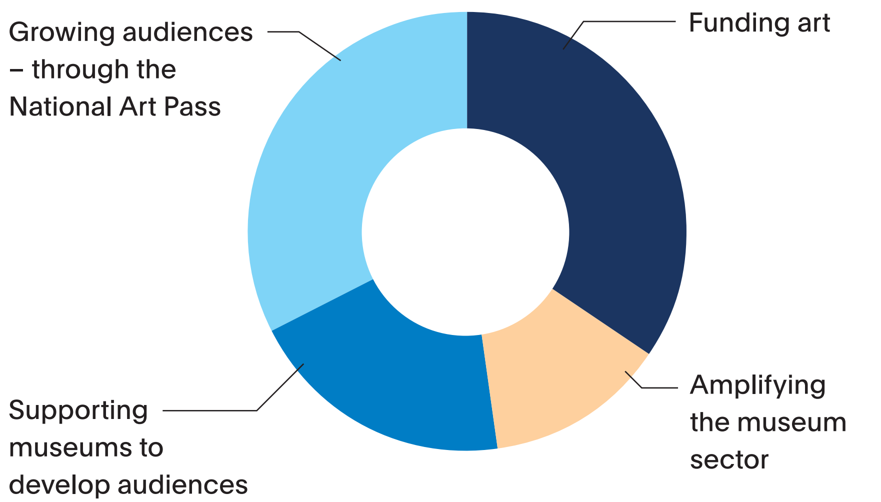
1,000+
museums, galleries and historic places are now part of the National Art Pass network

In 2025 we offered
£7.7 million
in grants to support museums across the UK

How we are funded



Our charitable activity



The year in highlights

Discover the transformative impact of some of our biggest achievements in 2025.

Hepworth sculpture saved for future generations

Our public appeal with The Hepworth Wakefield helped to raise the £3.8 million needed to save Barbara Hepworth's *Sculpture with Colour (Oval Form) Pale Blue and Red* for the UK's national collection. The campaign saw an outpouring of support and over 2,800 donations from members of the public, enabling the sculpture to go on permanent display at the gallery.

Major works join collections across the UK

Over 400 objects and works of art joined UK collections with Art Fund support, including standout works in all four nations: Amgueddfa Cymru acquired *Still Life with Bottles* by Giorgio Morandi, Craven Museum acquired a rare Bronze age gold lunula, National Galleries Scotland acquired *The Grange, Rottingdean* by Mabel Pryde and National Museums Northern Ireland acquired a tapestry, *Interval V*, by Ailbhe Ní Bhriain.

New commissions enrich museum collections

We offered over £570,000 towards commissions by contemporary artists. Among them, Linder's *A kind of glamour about me* was the first of the artist's performance works to enter a UK collection, and Edward George's film *Black Atlas* drew on the Warburg Institute's Menil Archive to present a dynamic, interpretive visual history of Black figures in art from antiquity to the present day.

1. Olivia Colling, Executive Director of The Hepworth Wakefield, unveils Barbara Hepworth's *Sculpture with Colour (Oval Form) Pale Blue and Red* (1943). Acquired with major support from The National Lottery Heritage Fund, Art Fund and the Wolfson Foundation, and further impactful support from the Deborah Loeb Brice Foundation, The Forster Foundation, Garcia Family Foundation, Garfield Weston Foundation, The Headley Trust, the Hepworth family, the Henry Moore Foundation, The Julia Rausing Trust, John Studzinski CBE and other generous individuals, foundations and trusts. © Bowness. Photo: Betty Saunders

2. Mabel Pryde, *The Grange, Rottingdean*, 1911, Scottish National Gallery, Edinburgh, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation), © National Galleries Scotland

3. Edward George, *Black Atlas* (still), 2025, from Image of the Black archive, Warburg Institute, London. Commissioned with Art Fund support. © Edward George. Photo: Warburg Institute

Thousands take part in international climate action project

THE HERDS saw life-sized animal puppets stampede into cities from central Africa to the Arctic Circle, fleeing climate disaster. By supporting 43 museums and galleries across the UK to deliver creative activities inspired by their journey, we helped to show how museum collections can engage people with the climate emergency.

National Art Pass network reaches new milestone

The number of museums in our National Art Pass network surpassed 1,000 for the first time, with partners ranging from Orkney to Jersey – enabling Art Fund members to see and do more for less, while supporting the museums they love.

New study proves positive impact of art on the body

Initiated by Art Fund and undertaken by King's College London, a first-of-its-kind study provided scientific evidence that viewing art in person activates the immune, endocrine (hormone) and autonomic nervous systems simultaneously – something never previously recorded.

Exceptional art travels across the UK

We supported a range of touring projects, enabling outstanding art to travel to new audiences – including John Akomfrah's *Listening All Night To The Rain*, which continues its UK tour, Steve McQueen's *Grenfell*, due to be presented in six major cities across the four nations, and *Portrait of Mai* by Joshua Reynolds, which set out on its first national tour.

1. THE HERDS activities at Art Exchange, University of Essex, Colchester, © Doug Atfield / Art Exchange

2. The parlour at Anne of Cleves House in Lewes. The venue joined the National Art Pass network in 2025. © Sussex Past

3. A new study initiated by Art Fund's National Art Pass, co-funded by the Psychiatry Research Trust and undertaken by King's College London, shows the immediate benefits of art on the body. © Art Fund 2025

4. Steve McQueen, *Grenfell* (still), 2019, © Steve McQueen. Courtesy the artist

National treasures return to the places that inspired them

The Weston Loan Programme with Art Fund enabled 11 regional museums and galleries to borrow major works from institutions including Tate, the British Museum and the Royal Academy – offering a rare chance to see Thomas Gainsborough paintings at his Suffolk birthplace and returning JMW Turner's sketches of Wales to Carmarthenshire.

Landmark £5.36m touring exhibition programme launches

In 2025 we launched Going Places, the largest collaborative touring project of its kind. Six networks of museums spanning the breadth of the UK will create 12 major touring exhibitions over the next five years, working closely with local communities.

£1.3m awarded for collections care and innovation

The final round of our Reimagine grants programme focused on collections, offering support for ambitious projects in museums of every size, reflecting the breadth and creativity of collections work across the UK – including the first major redisplay in over a century of one of Britain's oldest museums.

Empowering Curators welcomes first participants

Responding to the lack of diversity within the curatorial workforce, we launched Empowering Curators, a major five-year initiative supporting 20 curatorial roles for senior to mid-career curators from Global Majority backgrounds, hosted by museums committed to change.

1. JMW Turner, *Llandovery Castle, on a Low Hill beside the River Bran*, c1798, Tate. The work features in the exhibition Romantic Wales: Turner and His Contemporaries at Carmarthenshire Museum, made possible by the Weston Loan Programme with Art Fund, supported by the Garfield Weston Foundation. © Tate

2. Opening of the exhibition Making Her Mark: A Celebration of Women in Art at Penlee House Gallery & Museum, Penzance, one of the museums taking part in Going Places. The programme has been made possible with major support from The National Lottery Heritage Fund and The Julia Rausing Trust, with additional support from a generous group of trusts, foundations and individuals. © Tom Last / Art Fund 2026

3. Spalding Gentlemen's Society in Lincolnshire was awarded a Reimagine grant in 2025 to undertake a major redisplay. The programme is supported by the Kirby Laing Foundation. © Spalding Gentlemen's Society

4. Empowering Curators residency at Ashorne Hill, January 2026. The programme is made possible with lead investment from Art Fund and generous support from The Headley Trust, Arts Council England, Ford Foundation, Paul Mellon Centre for Studies in British Art, Rothschild Foundation, John Booth Charitable Foundation, Hollick Family Foundation and individual supporters. © Hydar Dewachi / Art Fund 2026

Beamish wins Art Fund Museum of the Year 2025

Beamish, The Living Museum of the North, in County Durham, was presented with the £120,000 prize at a ceremony celebrating all five of the finalists at the Museum of Liverpool. All highly commended by the judges, the other shortlisted museums were: Chapter, Cardiff; Compton Verney, Warwickshire; Golden Thread Gallery, Belfast; and Perth Museum, Perth.

Beamish, The Living Museum of the North, Museum of the Year winner, 2025, © David Levene / Art Fund 2025

Art Fund stories

Hear directly from some of the people whose work our programmes and activities have supported in 2025.

Above: Jacqueline Poncelet, *Untitled*, 1983, Middlesbrough Collection at MIMA, presented by Art Fund and Freelands Foundation to Middlesbrough Institute of Modern Art, © 2026 Jacqueline Poncelet. All rights reserved, DACS. Photo: Jason Hynes. **Opposite:** THE HERDS activities at Chapter, Cardiff, © Grace Springer / Chapter

Securing a national treasure

Our major fundraising campaign with The Hepworth Wakefield harnessed an outpouring of public support to acquire Barbara Hepworth's *Sculpture with Colour (Oval Form) Pale Blue and Red* for the national collection. Eleanor Clayton, the gallery's Head of Collection and Exhibitions, underlines the difference our support made.

"When we were approached by Hepworth's granddaughter, suggesting we put in an expression of interest to acquire this work, Art Fund were really encouraging. It was Art Fund who gave us the confidence to make this appeal, and who saw that this work needed to be saved for the nation. It had been blocked for export because it was deemed to be of national significance.

It was really heartening to see how much people took it to their hearts. We had nearly 3,000 members of the public contribute their own money to it. That's an incredible thing, for people to be so moved to want to save something for future generations.

People are really proud that we have it here. We've had so many young people and families coming to see it. It allows us to further Hepworth studies, to make more people aware of the very best of her work. People walk in and their breath is taken away. Seeing people have that physical and immediate reaction has been really special.

We are, like many public institutions, facing incredible financial challenges. The idea that we would be able to fundraise £3.8 million – there were some people who thought this is too much of a mountain to climb. I'm very proud that we thought, 'You know what, we'll give it a go anyway', because actually, the risk of losing it is worse than the risk of failing."

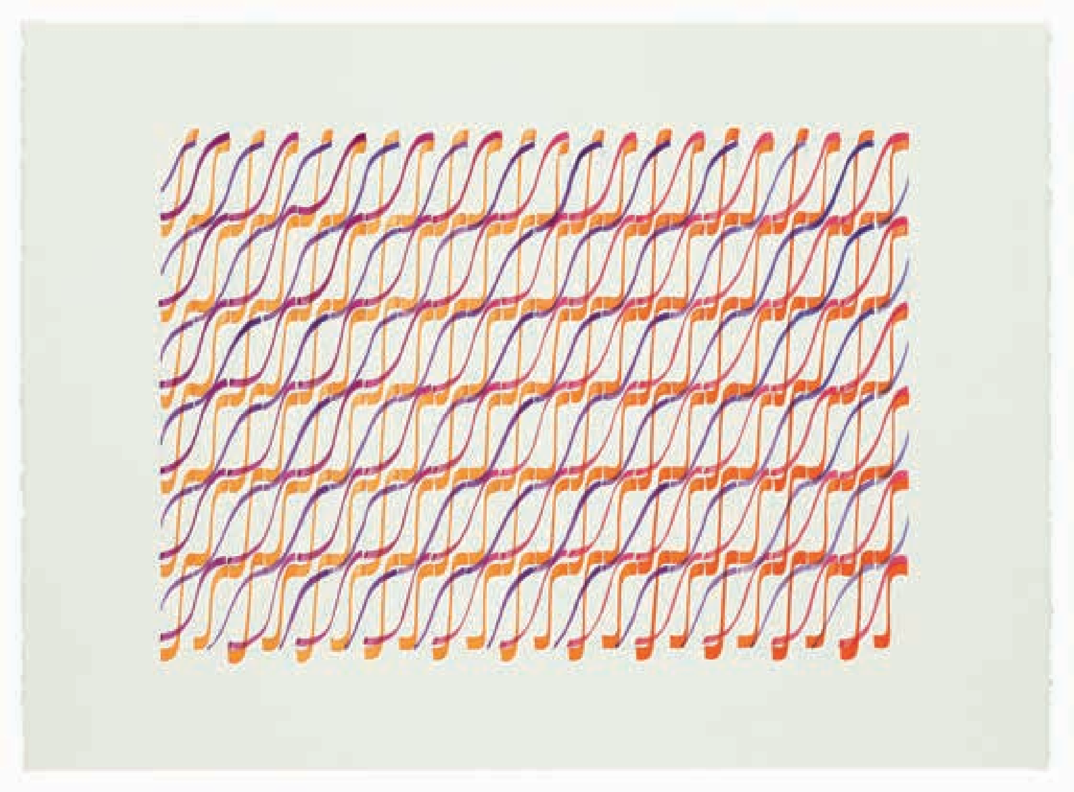
Eleanor Clayton, Head of Collection and Exhibitions, The Hepworth Wakefield

"We've had so many young people and families coming to see it"

Sculpture with Colour (Oval Form) Pale Blue and Red (1943), by Barbara Hepworth, on display at The Hepworth Wakefield, September 2025. Acquired with major support from The National Lottery Heritage Fund, Art Fund and the Wolfson Foundation, and further impactful support from the Deborah Loeb Brice Foundation, The Forster Foundation, Garcia Family Foundation, Garfield Weston Foundation, The Headley Trust, the Hepworth family, the Henry Moore Foundation, The Julia Rausing Trust, John Studzinski CBE and other generous individuals, foundations and trusts. © Bowness. Photo: Betty Saunders, 2025

Championing contemporary artists

A Freelands Art Fund Acquisition grant enabled MIMA, Middlesbrough Institute of Modern Art, to acquire 12 works by Jacqueline Poncelet – increasing public access to and awareness of this important artist, as Elinor Morgan, Associate Curator at MIMA, explains.



Jacqueline Poncelet, *Dunraven (04)*, 2009, Middlesbrough Collection at MIMA, presented by Art Fund and Freelands Foundation to Middlesbrough Institute of Modern Art, © 2026 Jacqueline Poncelet. All rights reserved, DACS. Photo: Peter White

"Despite her influence, Jacqueline Poncelet's work has been underrepresented in the UK's public collections. In 2025, MIMA righted this. Carefully selected to illuminate Poncelet's mastery of pattern and expertise as a maker, this substantial acquisition spans 40 years and represents the spectrum of her practice.

In the late 1970s and early 1980s, Poncelet spent time in Denmark's world-renowned Bing & Grøndahl ceramics factory. The three tiles we have acquired evidence her growing obsession with pattern and the development of a painterly sensibility, both of which are echoed in the series of watercolours she began 20 years later. As this series now numbers into the hundreds, Poncelet and MIMA felt it was important that they were collected as a group.

The Middlesbrough Collection is the perfect home for this artist's practice. Poncelet's work will join pieces by her tutors, friends, peers and those who have been influenced by her. It will be observed, discussed and studied through MIMA's learning programmes and courses. An acquisition of this scale has been urgently required for some years now.

Collections preserve a moment in time for future generations. This acquisition ensures that Poncelet's prowess will be understood by future publics and researchers."

Elinor Morgan, Associate Curator, MIMA

"Collections preserve a moment in time for future generations"

This is an edited excerpt from an article first published in the winter 2025 issue of Art Quarterly, *Art Fund's membership magazine.*

Strengthening public collections

With Art Fund support, Southampton City Art Gallery was able to acquire a selection of work by significant modern British artists bequeathed by Dennis Andrews. Dan Matthews, Collections and Exhibitions Manager at the gallery, focuses on the importance of such gifts in the long term.

"To be able to support public collections is a real gift"

We're very lucky at the gallery that the collection has in a large part been built on the generosity of other people. This was a particularly significant gift – 12 works, all of which sat squarely within our collecting policy. There are some works by artists that we don't have represented in the collection, and then some lovely works by artists such as John Piper, Graham Sutherland, a really nice Paul Nash etching, which have now joined others by those artists.

There've been numerous bequests of groups of work to us over the years, and really that's the backbone of the collection. It's something that I think people see and then think, 'actually, I could do the same'. You often find these things gain a momentum, or just plant a seed in someone. What I would say to people who are looking to donate collections to public collections is that it's fantastic that they stay in the public domain. To be able to support public collections is a real gift that we'd want to encourage, whether that was coming to us or any other institution.

Dan Matthews, Collections and Exhibitions Manager, Southampton City Art Gallery

Left: John Craxton, *Cats with Butterfly and Snail*, 1964. Courtesy Southampton City Art Gallery. © 2026 Estate of John Craxton. All Rights Reserved, DACS. **Above:** Elisabeth Frink, *Green Man*, 1992. Courtesy Southampton City Art Gallery. © 2026 The Elisabeth Frink Estate and Archive. All Rights Reserved, DACS. Photo: Collection of Southampton City Art Gallery. Courtesy the Dennis Andrews and Christopher Whelen Collection, received with Art Fund support

Bringing curators together

Our support for curators across the UK includes helping them to meet, connect and share ideas at key events – through our London Gallery Weekend travel bursaries and fully funded places on the Art Fund Curators Programme at Frieze Masters. Here, two curators describe the impact this funding has had.

London Gallery Weekend opening reception at Serpentine Gallery. Funding for curators to attend London Gallery Weekend and the Art Fund Curators Programme at Frieze Masters was enabled by supporters of our Expanding Horizons campaign. © Hydar Dewachi / Art Fund 2025

"Attending London Gallery Weekend has improved my confidence with speaking to gallerists, which I have never really done before. The weekend allowed me to meet with curators, to hear of other gallery environments and the diverse situations they are working within. The sheer breadth of exhibitions and access to all the events was incredible.

John Hansard Gallery has benefited by me becoming richer in my knowledge of what is currently happening in the contemporary visual arts scene in London. I now have a bank of artists to keep in mind for potential projects. The interactions that took place have enabled me to create new acquaintances and in turn will allow me to approach gallerists as a 'warm contact' in future."

Nadia Thondrayen, Exhibitions Curator at John Hansard Gallery, Southampton, attended London Gallery Weekend 2025

"Taking part has directly strengthened my curatorial practice" – Peter Hall, Lightbox Gallery

"Taking part has directly strengthened my curatorial practice. It has deepened my confidence in transhistorical and feminist approaches, expanded my networks, and informed current projects. The programme's discussions and visits were invaluable.

My participation directly benefits Lightbox Gallery. The programme has broadened our national networks, informed more ambitious loan proposals, and strengthened our capacity to situate contemporary programming within wider art-historical and decolonial dialogues."

Peter Hall, Head of Exhibitions at Lightbox Gallery, Woking, attended Art Fund Curators Programme, Frieze Masters, 2025

Inspiring collective action

Supported by an Art Fund grant, Storiel in Bangor, Gwynedd, was one of 43 museums and galleries to take part in the global climate action project THE HERDS. Rhys Lloyd Jones, Engagement and Learning Officer at the museum, reflects on the legacy of the puppet-making workshops and outreach project the museum developed and delivered with partners.

Ant puppet-making workshop, THE HERDS, Gweithdy, Storiel, 2025. An activity inspired by climate action project THE HERDS. © Elin Alaw / Storiel

"THE HERDS' legacy is how much we can achieve by working together"

It was a project that brought together conservation, the arts and a really confident idea of partnership. So when the pitch came to us, it really excited us.

The point of THE HERDS [which saw herds of life-sized puppet animals journey from central Africa to the Arctic Circle] was that it was this great exodus, this sharing of an understanding of plight. We were showing the video of THE HERDS going through cityscapes, but you want something obtainable – we were having to think of the family groups that wanted to take part.

When you go to a zoo, everyone's interested in the big animals; we concentrated on the ant because it's small and powerful. Everyone has a part to play – even the smallest – was the idea that we had. We encouraged the young and young at heart to participate. We encouraged it to be open to all.

THE HERDS' legacy for Storiel and our partners in Bangor and Gwynedd – North Wales Wildlife Trust, M-SParc, Bangor City Council, EECO and Y Pethau Bychain – is how much we can achieve by working together. Art's not going to solve all the world's problems; science, conservationists aren't going to solve all the world's problems on their own. But working together we can deliver something.

Working in tandem brings out the best in people, and that's going to stay with me in what I do, and, I hope, with the partners that we worked with.

Rhys Lloyd Jones, Engagement and Learning Officer, Storiel

Building relationships with communities

Davina Coulter, Health Promotion Coordinator at Oak Healthy Living Centre in Lisnaskea, and Sarah McHugh, Museum and Heritage Manager at Enniskillen Castle, discuss the impact of Art In Our Hands, a joint project connecting local communities with Fermanagh County Museum's collection through day trips and workshops – thanks to a Reimagine grant from Art Fund.

Davina Coulter: As a community organisation, to work with Fermanagh County Museum helps us to create that space to allow people to explore their creativity – people who are living locally, who have been bereaved through loss and trauma, and who are really isolated and maybe vulnerable as well, and have maybe never explored art at all. For the first time, they're in a space that allows them to do it that's both safe and supportive.

Sarah McHugh: We're very conscious of community engagement with more vulnerable groups, that it isn't a question of just bringing something from the collection out and saying, 'Well, here we are'. It has to be an ongoing relationship. Working with the Oak Healthy Living Centre, we're not parachuting ourselves in – it enables us, in terms of the grant and the support, to do something new that has the potential of a much longer lasting legacy.

DC: We've worked with clients that we didn't know whether we could engage with, but they've been willing to go on that journey with us, and we've seen them open up, we've seen them grow in confidence. I think the impact of the project will go well beyond what we're doing now.

Davina Coulter, Health Promotion Coordinator, Oak Healthy Living Centre, and Sarah McHugh, Museum and Heritage Manager, Enniskillen Castle

"Participants have been willing to go on that journey with us, and we've seen them open up, we've seen them grow in confidence"
– Davina Coulter

Displays within the Full Circle Art Gallery at Enniskillen Castle. Fermanagh County Museum was awarded a Reimagine grant in 2024 for a project using art and artefacts to enhance wellbeing initiatives within the community, involving a participatory programme of creative activities. These grants were supported by The Headley Trust, Kirby Laing Foundation and supporters of our Making Connections campaign. © Fermanagh County Museum

Platforming local voices

Launched in 2025, our new programme Going Places will see six networks of museums create 12 major touring exhibitions, in collaboration with local communities. Aaron Rossi, Exhibitions and Heritage Manager at the National Memorial Arboretum, describes the approach taken by the Green Spaces, Shared Places network.

"We were really keen to not just consult with young people, but to co-curate with young people"

"We wanted to take a really adventurous approach to developing the exhibition. We're one of the groups that has placed engagement at the very heart of the process from the beginning. We were really keen to not just consult with young people, but to co-curate with young people. They are really helping us to decide what the exhibition is. It's been down to them to decide what stories they want to tell.

Our network has this huge geographic spread; it goes as far as Sunderland in the north, Devon in the south, and then we've got the Yorkshire Dales and the Arboretum in Staffordshire. A theme that has come out of this co-curatorial conversation with young people is that our sites are situated in post-industrial landscapes, where industry has had this huge impact on our outdoor spaces. So we're looking to tell that story.

There's been a lot of anxiety in the sector about handing over curatorial power to groups that aren't traditional professionals. But what's becoming really clear is that they're incredible at sharing and shaping shared narratives. They're all really keen to engage in this conversation because they care about outdoor spaces and they care about our planet, and they want to tell their stories in a way that helps people to understand that it's not something that we should be complacent about – whether it's the history of these spaces or their future."

Aaron Rossi, Exhibitions and Heritage Manager, The National Memorial Arboretum

The National Memorial Arboretum, Staffordshire, one of the organisations taking part in Going Places. The programme has been made possible with major support from The National Lottery Heritage Fund and The Julia Rausing Trust, with additional support from a generous group of trusts, foundations and individuals. © National Memorial Arboretum

Empowering museums across the UK

Important loans, including loans made possible through the Weston Loan Programme with Art Fund, have helped to bring emigrant experiences to life in the exhibition Cianalas 's Dòchas/Homesickness & Hope: Stories of Emigration at Museum nan Eilean in the Outer Hebrides – as arts journalist Chris Mugan discovers.

"Homesickness & Hope looks at the successive waves of people who have left the Outer Hebrides, some seeking better opportunities elsewhere, and others who were forced out due to religious persecution or injustices. Instead of focusing on the reasons for leaving, Museum nan Eilean is instead exploring the experiences of those emigrants once they reached new lands.

The museum has been able to bring in important loans it could otherwise not have afforded, due partly to the sheer distance from prospective lenders. The courier costs alone would have been four times the institution's annual exhibition budget.

From National Museums Scotland, the museum has borrowed an array of objects that illustrate emigrants' experiences, from a stunning Mackenzie River reindeer-skin tribal chief's coat, to mining equipment. The exhibition also features, from the Fleming Collection, a pair of iconic artworks inspired by the Clearances, shown in the region for the first time: Thomas Faed's painting *The Last of the Clan* and John Watson Nicol's painting *Lochaber No More*. Alongside them are panels from the Scottish Diaspora Tapestry, illustrating the lives of descendants of emigrants across the globe.

The grant has also paid for invigilation, through hiring an extra member of staff for the exhibition. Plus the museum can now invest in outreach and public engagement."

Chris Mugan, arts journalist

"The courier costs alone would have been four times the institution's annual exhibition budget"

This is an edited excerpt from an article first published in the summer 2025 issue of Art Quarterly, *Art Fund's membership magazine.*

John Watson Nicol, *Lochaber No More*, 1883, The Fleming-Wyfold Art Foundation. Featured in the exhibition Cianalas 's Dòchas/Homesickness & Hope: Stories of Emigration at Museum nan Eilean, made possible by the Weston Loan Programme with Art Fund, supported by the Garfield Weston Foundation. © Fleming-Wyfold Art Foundation / Bridgeman Images

Nurturing diverse talent

Featuring tailored professional development delivered by Clore Leadership, our Empowering Curators programme will create new opportunities for curators from Global Majority backgrounds. Its importance is not to be underestimated, says Hilary Carty, Executive Director at Clore.

Above and right: Empowering Curators residency at Ashorne Hill, January 2026. The programme is made possible with lead investment from Art Fund and generous support from The Headley Trust, Arts Council England, Ford Foundation, Paul Mellon Centre for Studies in British Art, Rothschild Foundation, John Booth Charitable Foundation, Hollick Family Foundation and individual supporters. © Hydar Dewachi / Art Fund 2026

"Empowering Curators is really critical because it responds to a major gap in the sector. There isn't, despite a number of different initiatives, a fair representation of Global Majority curators in mid and senior leadership roles. So Empowering Curators is an investment where curators are otherwise likely to leave the profession due to lack of support.

We are delivering the leadership development strand, so that includes training, online check-ins and development programmes. Each curator has access to coaching sessions and can tailor their journey. It's not one size fits all; each of the institutions they're working with are different.

We're wanting to ensure leadership within the cultural sector reflects society. You want curators who can genuinely bring different perspectives into engagement with audiences, so you need to be nurturing them. Empowering Curators is working with institutions as well, so it's coming at it from both sides. It's saying that for systemic change, you need institutions to go on that journey as well.

Over the long term, you'll see a ripple effect as the impact of this continues. It takes time and continued investment, which is why I'm really pleased that Art Fund are in for the long haul."

Hilary Carty, Executive Director, Clore Leadership

"We're wanting to ensure leadership within the cultural sector reflects society"

Thank you

Our work would not be possible without the support of our members, as well as generous individuals, trusts, foundations, and partner funders who support our programmes.

Art Partners trip to Norwich, October 2025. Artwork on wall: Yinka Shonibare, *Hybrid Mask (Baule/Yaure)*, 2021, Sainsbury Centre, Norwich, acquired 2022 with Art Fund support (with a contribution from the Wolfson Foundation), © Yinka Shonibare CBE / DACS 2026. Photo: Janie Airey / Art Fund 2025

Thank you for investing in the future of museums with us.

We are very grateful to the Wolfson Foundation for continuing to support our acquisitions programme, helping museums and galleries to bring significant works of art into their collections.

In 2025, 12 works by Jacqueline Poncelet entered the collection at MIMA, Middlesbrough Institute of Modern Art, thanks to the Freelands Art Fund Acquisition, a programme we run in partnership with the Freelands Foundation.

And in early 2026 we announced two new commissions made possible through the Jerwood Art Fund Commissions programme, run in partnership with Jerwood Foundation. The New Art Gallery Walsall has commissioned a sculptural installation by Charmaine Watkiss, and the British Library and Leeds Art Gallery have commissioned a multi-part work by Yuen Fong Ling.

Following a period of research and development, in 2025 we launched Going Places, a £5.36 million exhibition programme that will see six networks of museums create 12 major touring exhibitions over five years. Going Places has been made possible with major support from The National Lottery Heritage Fund and The Julia Rausing Trust, with additional support from a generous group of trusts, foundations and individuals.

→

Meanwhile, the Weston Loan Programme with Art Fund, supported by the Garfield Weston Foundation, continues to help regional museums borrow works of art from major lending institutions.

We continued to develop our Mini Wonders programme, with 15 museums across the UK exploring how museum spaces can support families and child development. The programme is run in partnership with Nesta, and supported by the Foyle Foundation through a legacy grant.

And our Teacher Fellowships, powered by the Clore Duffield Foundation, enabled two teachers to undertake placements at South London Gallery and National Museums Liverpool.

Our pioneering new programme of curatorial fellowships, Empowering Curators, welcomed the first cohort of curators in late 2025. Empowering Curators will support 20 multi-year curatorial roles for senior to mid-career curators from Global Majority backgrounds. The programme is made possible with lead investment from Art Fund and generous support from The Headley Trust, Arts Council England, Ford Foundation, Paul Mellon Centre for Studies in British Art, Rothschild Foundation, John Booth Charitable Foundation, Hollick Family Foundation and individual supporters.

Our support for curators is further strengthened by our Vivmar Curatorial Traineeships, supported by the Vivmar Foundation; our Jonathan Ruffer curatorial grants, enabling curators to undertake research in the UK and internationally; and funding for curators to attend London Gallery Weekend and the Art Fund Curators Programme at Frieze Masters, enabled by supporters of our Expanding Horizons campaign.

In the final round of our Reimagine grants programme we awarded £1.3m to museums for innovative work with their collections, with the support of The Kirby Laing Foundation.

And, with the support of Lempriere Pringle 2015 and Anthony Mould, we piloted a new programme in partnership with the National Gallery – the Technical Examination Network, which helps museums to access technical equipment and expertise to analyse a painting in their collection.

Individuals

Robert and Jenny Akester

Richard and Diana Allan

Steve and Claire Almond

George and Kirsty Anson

Tim Ashley and John Booth

Keith and Barbara Bain

Victoria Barnsley and Nicholas Howard

Penny Baylis

Richard and Rosamund Bernays

Jane and Guilherme Brafman

Charles Buckley

Richard Bull

Robert Burgess

Richard and Catherine Burns

Richard and Sarah Buxton

LW Bysh

Duncan Grant and George Bergen, *Flowers in a Jar*, c1930, Charleston, Firle, acquired 2025 with Art Fund support, © 2026 Estate of Duncan Grant. All rights reserved, DACS. Photo: Goringe's. Courtesy Charleston

Peter HG Cadbury

Eric and Virginia Campus

Stephanie Camu

Paul Carrington and Siobhan McKeering

Julian and Jenny Cazalet

Emma Chamberlain OBE

Jonathan and Gillian Cheal

Michael Clifton

Frances Cloud

Sadie Coles

Tim Compton

Ann Copsey

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Judith Dunn

William Eccleshare and Carol Seigel Eccleshare

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Oliver Cromwell's pocket watch, mid 1640s, Cromwell Museum, Huntingdon, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation), © The Cromwell Museum. Photo: Simon Hill

Fabric-covered chair and Mary Delany artwork print in the museum during the exhibition 'The botanical world of Mary Delany' and 'Georgie Hopton – a domestic arrangement', 2025, No.1 Royal Crescent, Bath. Commissioned 2025 with Art Fund support. © Jo Hounsome Photography. Courtesy Bath Preservation Trust

Victoria Provis
Caroline Pudney
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Graham and Helen Richardson
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Isabella Roberts
James Ross
Sarah and Patrick Ryan
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Timothy Summerson
Alan Swerdlow and Jeremy Greenwood
Hazel Trapnell
Sarah Troughton
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Katherine and Simon Van Hagen
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Richard Wilkins
Jane Williamson
Cathy Wills

Michael G. and C. Jane Wilson
Rory Worthington
Pat and Paul Zatz
Alma Zevi

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

Grantmakers

The 29th May 1961 Charitable Trust

American Friends of Art Fund

The Ancaster Trust

The Anthony and Elizabeth Mellows Charitable Settlement

The Antony Hornby Charitable Trust

Arts Council England

Bedhampton Charitable Trust

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Ford Foundation

Foyle Foundation

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Jerwood Foundation

The John & Tessa Fearnley Charitable Trust

The John Booth Charitable Foundation

The Julia Rausing Trust

The Kirby Laing Foundation

Lempriere Pringle 2015

The Loveday Charitable Trust

The McCorquodale Charitable Trust

The National Lottery Heritage Fund

Nesta

The NOSWAD Charity

The O J Colman Charitable Trust

The Ofenheim Charitable Trust

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NJ Hannah
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VAB Johnston
GC Lawrence
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AR Thomas
S Turner
AJL Tyler
KJ Welham
VM Williams
AD Williamson

June Burnett, *Untitled (Self Portrait)*, c1992, The Potteries Museum & Art Gallery, Stoke-on-Trent, acquired 2025 with Art Fund support, © the artist's estate. Photo: The Potteries Museum & Art Gallery

The Singh Twins, *Indiennes: The Extended Triangle*, 2018, Tullie House Museum & Art Gallery, Carlisle, acquired 2025 with Art Fund support, © The Singh Twins: www.singhtwins.co.uk

In memory gifts

Anthony Charles Ball

Fumiyo Boulton

Graham Lane

MA Twentyman

Gifts and bequests

Dennis Andrews and Christopher Whelen bequest

Jeri Bapasola

Philomena Guillebaud bequest

David Haunton bequest

Professor Luke Herrmann bequest

Anthea Hume

Michael Matthews

Brett Morris

Corinne Mulley

The Trustees of the Deanna Petherbridge Artistic Estate

Graham Slater bequest

We thank all those supporters who prefer to remain anonymous.

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

Thank you.

Advisers

Noorah Al-Gailani

Gus Casely-Hayford

Peronel Craddock

Catherine Doran

Ekow Eshun

Brendan Finucane KC

Miles Greenwood

Dominique Heyse-Moore

Cliff Lauson

Sara Maggs

Xerxes Mazda

Péjú Oshin

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Richard Deacon

Jeremy Deller

Isaac Julien

Anish Kapoor

Michael Landy

Cornelia Parker

Bob and Roberta Smith

Mitra Tabrizian

Clare Twomey

Jonathan Yeo

We would like to thank photographer Martin Parr (1952-2025) for his many years of support as an Artist Partner.

Unknown makers, a hoard of Tremissis coins from West Norfolk (West Norfolk Hoard), c590-640, Norwich Castle Museum and Art Gallery, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation), © Norfolk Museums Service

Saving *Sculpture with Colour (Oval Form) Pale Blue and Red* for the UK

We would like to thank all those who supported Art Fund and The Hepworth Wakefield's campaign to save Barbara Hepworth's *Sculpture with Colour (Oval Form) Pale Blue and Red* (1943).

The generosity of every single supporter of the campaign helped us to raise the £3.8 million needed to secure this outstanding sculpture – by a titan of modern British art – for the UK's national collection. Its acquisition by The Hepworth Wakefield, in Barbara Hepworth's hometown, enables the gallery to tell the full story of Hepworth's career and pioneering creativity, and allows communities, schools, students and visitors from across the UK and beyond to enjoy the sculpture for generations to come.

Alongside over 2,800 public donations the success of the appeal was made possible with several major grants – including £1.89m from The National Lottery Heritage Fund, an exceptional grant of £750,000 from Art Fund and the Wolfson Foundation, and further impactful support from the Deborah Loeb Brice Foundation, The Forster Foundation, Garcia Family Foundation, Garfield Weston Foundation, The Headley Trust, the Hepworth family, the Henry Moore Foundation, The Julia Rausing Trust, John Studzinski CBE and other generous individuals, foundations and trusts.

Barbara Hepworth, *Sculpture with Colour (Oval Form) Pale Blue and Red*, 1943, The Hepworth Wakefield, © Bowness. Photo: Betty Saunders

Major supporters

The Deborah Loeb Brice Foundation

The Forster Foundation

Garcia Family Foundation

Garfield Weston Foundation

The Headley Trust

Henry Moore Foundation

The Hepworth Family

The Julia Rausing Trust

The National Lottery Heritage Fund

John Studzinski CBE

Wolfson Foundation

& all those wishing to remain anonymous

Acquisition supporters

Steve and Claire Almond

American Friends of the Art Fund

Carol Atack and Alex van Someren

The Baker Family Charitable Trust

Anonymous in memory of Fumiyo Boulton

Richard and Catherine Burns

Richard and Sarah Buxton

Lysiane Bysh in memory of Gordon H. Maclean

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Peter and Elisabetta Mallinson

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Timothy Summerson

Andrew Tharratt

Michael and Yvonne Uva

Katherine and Simon Van Hagen

Sir David and Lady Verey

Michael G. and C. Jane Wilson

Rory Worthington

& all those wishing to remain anonymous

Public appeal

With sincerest thanks to all those who donated to the campaign as part of the public appeal. The outpouring of support from over 2,800 members of the public was so impactful and every donor played a vital role.

Financial reports

As financial pressures continue to be a central challenge for museums and galleries, Art Fund has increased our support for the sector, working collaboratively with partners to deliver responsive, meaningful activity.

With inflation remaining relatively high in 2025, and the wider economy responding to global instability in unpredictable ways, museums and galleries continued to face financial challenges this year – despite the welcome announcement of additional government funding early in the year.

In response, we are doing all we can to maximise the impact of our programmes, translating support from our members, supporters and partners into action where museums tell us they need it most. The total value of our charitable programme rose to £18.9 million this year, reaching the second highest level since the pandemic. And, we awarded £1.3m in the final round of our Reimagine grants programme – increasing the number of grants awarded in recognition of the quality of applications we received. →

Linder, *He was part of my dream, of course – but then I was part of his dream, too, i*, 2025. Featured in the exhibition 'A kind of glamour about me' at Mount Stuart, Isle of Bute, 2025. © 2026 Linder. All rights reserved, DACS. Courtesy Linder and Modern Art, London. Photo: Keith Hunter

Our total income for 2025 increased to £18.3m, with donations from fundraising growing to £4.8m in the wake of our exceptionally successful campaign to save Barbara Hepworth's *Sculpture with Colour (Oval Form) Pale Blue and Red* for the UK's national collection. Legacy income was £3.2m, while income from our membership reached £9.6m as our membership expanded to 148,000.

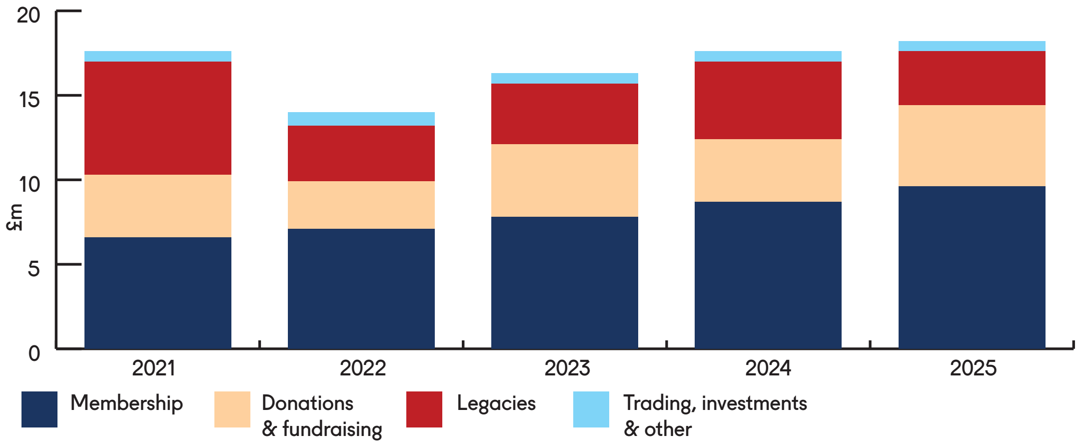
Amidst economic uncertainty, we've looked to balance financial resilience with delivering on our mission to connect museums, people and art. In recognition of the sector's needs, our trustees took the decision to operate at a deficit in 2025, in line with our five-year strategy and in order to further our support within a challenging year. Our operating deficit was £2.1m – however strong investment returns saw us recording a net income of £3.8m.

The ongoing expansion of our charitable programme would not be possible without the continued backing of our members and supporters, combined with the unwavering efforts of our staff, and colleagues across the sector with whom we work in partnership.

Giorgio Morandi, *Still Life with Bottles*, 1942, Amgueddfa Cymru – Museum Wales, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation), © 2026 DACS. Photo: Amgueddfa Cymru – Museum Wales

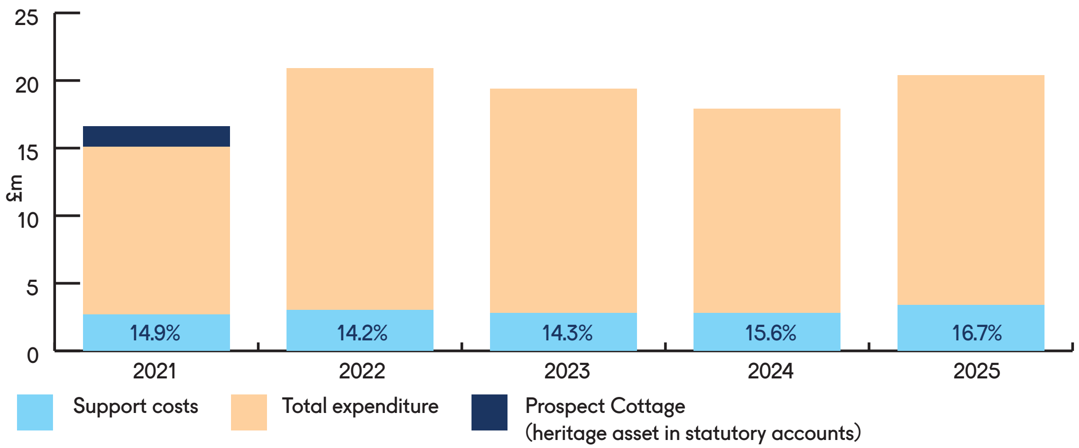
Unknown maker, an early Bronze Age gold lunula, 2400-2000 BC, Craven Museum & Gallery, Skipton, acquired 2025 with Art Fund support, © North Yorkshire Council

Performance



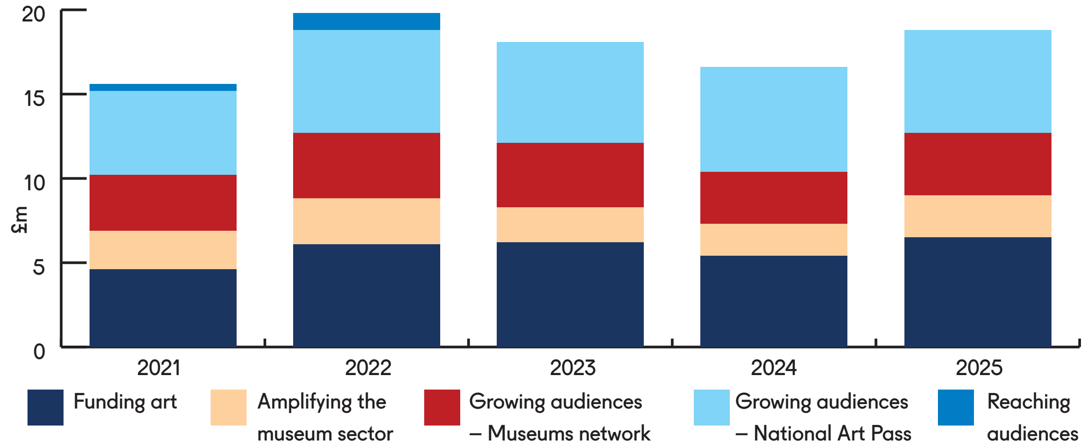
The performance chart shows how our income has grown since the pandemic. Total income increased to £18.3m in 2025 from £17.7m in 2024. Membership income continues to grow steadily, while legacy receipts and fundraising show a degree of variability year-to-year, with fundraised income dependent on factors such as the timings of donations for specific programmes and appeals.

Efficiency



The efficiency chart shows support costs as a proportion of total expenditure over the past five years. Support costs increased from £2.8m in 2024 to £3.4m in 2025, reflecting our investment in technology, with vacancy savings in some support functions in 2024 depressing costs in that year. While charitable expenditure grew in 2025, the increase in support costs was proportionately greater, resulting in an increase in support costs expressed as a percentage of total costs.

Impact



The impact chart illustrates the changing scale and composition of our charitable expenditure over the past five years. Charitable expenditure will naturally vary year-to-year as new funding programmes are launched in response to the changing needs and challenges of the sector, while the volume and value of acquisition grants applications is dependent on which objects come to market. In 2025 total charitable expenditure was £18.9m, 14% higher than in 2024, driven by our grant to The Hepworth Wakefield and an increase in Reimagine grants.

Funding art: Helping museums and galleries add to and strengthen their collections, including grant-giving for acquisitions, commissions and strategic collecting initiatives; and facilitating the sharing of art as widely as possible, including grant-giving to support touring and display.

Growing audiences – National Art Pass: Servicing our membership of 148,000 individuals and investing in the future growth of our membership.

Growing audiences – Museums network: Supporting museums to develop audiences including through promotional and digital activity.

NB In the underlying accounts, 'Growing audiences' is referred to as 'Audience-making'.

Amplifying the museum sector: Supporting museums including through advocacy, campaigning and creative events that bring the UK's museums together.

Report of the Board and Financial Statements for the year ended 31 December 2025

Report of the Trustees for the year ended 31 December 2025

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2025.

The financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Memorandum and Articles of Association of Art Fund Services Limited, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018).

Treasurer's report

Museums and galleries continued to face financial challenges in 2025. While well below its peak, inflation remained relatively high while – despite welcome additional government funding for the sector announced in February 2025 – their income did not keep pace. The total value of our charitable programme was at £18.9m the second-highest level since the Covid-19 pandemic, providing vital funding to help museums acquire and share works of art across the UK, support the professional development of curators, and inspire more people to visit museums. However, we are conscious that this funding represents a fraction of the needs of the sector. We continue to take a collaborative and agile approach, consulting with our network partners to assess how we can have the biggest impact for museums, galleries and historic houses across the UK through this challenging period.

It was thanks to our membership, donors, partner organisations and prudent financial management that we were in a strong position to support the sector throughout this cost-of-living crisis delivering a wide-ranging charitable programme in 2025, including the responsive support provided through our Reimagine grants.

Art Fund's Trustees are proud of our organisation's long-standing support for the collecting of works of art and moreover, are committed to the expansion of our charitable work to support those activities which underpin and amplify the impact of museum collections such as curating, commissioning, mounting public programmes, touring and display. We will continue to respond to our sector needs in determining how our charitable resources can be put to best effect and benefit not only our 148,000 members, but to the widest and most diverse public possible.

Recognising the needs of the sector, Art Fund's Trustees made the decision to operate at a deficit in 2025 (consistent with our 5-year strategy) enabling us to continue our support during the challenging year. The operating deficit for the year was £2.1m (2024: £0.3m deficit). However, thanks to strong investment returns net income was £3.8m (2024: £3.5m).

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

Performance

Total income increased to £18.3m (2024: £17.7m). Fundraised donations grew to £4.8m (2024: £3.7m), thanks in large part to the successful Hepworth campaign. Legacy income – which is highly variable between years – was £3.2m (2024: £4.6m). Income from membership continued to grow, reaching £9.6m (2024: £8.7m) as we reached 148,000 members, up from 142,000 at the end of 2024. We are enormously grateful to all our members and supporters who make Art Fund's vital work possible.

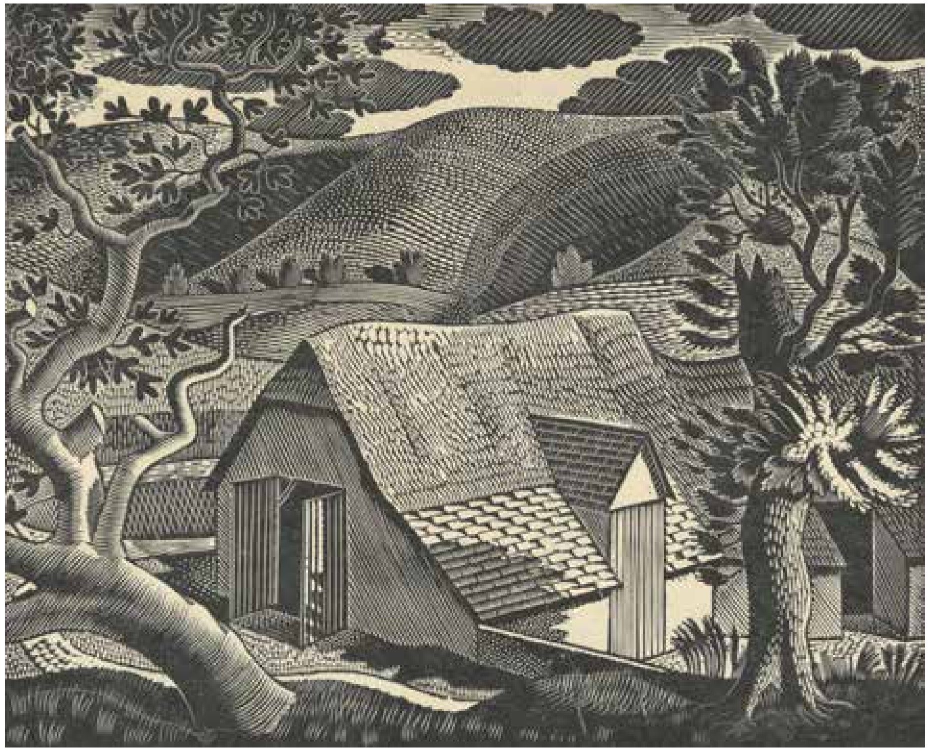
Unknown maker, Medieval Fede Ring, c1450-1600, Aberdeenshire Museums, acquired 2025 with Art Fund support. Courtesy Aberdeenshire Council Museums Service

Impact

The total value of Art Fund's charitable programme in 2025 was £18.9m (2024: £16.6m).

As set out in the analysis of total expenditure in note 6, our total charitable spend included grants for acquisitions of £4.0m (2024: £2.4m) (see note 4 for analysis). Grant acquisition spend was higher in 2025 in part thanks to the Hepworth campaign, which saw Art Fund making a grant of £0.8m in addition to fundraising £0.6m for this acquisition. Beyond acquisitions we spent a further £2.5m (2024: £3.0m) to support funding art.

We committed £2.5m (2024: £1.9m) to Reimagine grants, our flagship Museum of the Year event and our work on advocacy and campaigning to amplify the work of the museum sector, with an increase in the number of Reimagine grants awarded in the final year of this programme in response to the quality of applications received. Our spend on increasing and broadening museum audiences was £9.8m (2024: £9.3m) including £6.1m (2024: £6.2m) to promote visiting through the National Art Pass and servicing our membership of 148,000 individuals (2024: 142,000) and £1.6m (2024: £2.0m) of digital support to the sector.



Eric Ravilious, *Sussex Landscape,* 1931, Towner Eastbourne, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation), © Towner Eastbourne

Efficiency

Art Fund is focussed on delivering the greatest possible public benefit to the widest possible public; this requires that our Trustees keep our support costs and overall return on investment under scrutiny. In 2025 Art Fund's support costs, inclusive of associated staff costs, were £3.4m (2024: £2.8m). The increase in costs reflects additional staff and non-staff project costs associated with our investment in a new CRM, as well as vacancy savings within the finance team in 2024.

Year-end position

The financial statements show an operating deficit of £2.1m (2024: deficit of £0.3m), a value that is reported before investment returns. The net gains on our investment portfolio reported in the consolidated statement of financial activity were £5.9m (2024: £3.7m). The 2025 investment portfolio gain is above our long-term investment return target. However, we note the continued variability and uncertainty in financial markets resulting from continuing macro-economic factors outside our control. The combined impact of our annual operating deficit, offset by our positive investment portfolio performance, is an overall increase in Art Fund's total funds to £61.6m (£57.8m).

Appointment as new Treasurer

In July 2025, I was delighted to be appointed by my fellow Trustees as Art Fund's Treasurer, succeeding Jeremy Palmer, who retired from the role at our AGM and stepped down as a Trustee at the end of 2025, having completed his full ten-year term. I am hugely grateful to Jeremy for his outstanding stewardship of Art Fund's finances and of the Finance and General Purposes Committee since 2015.

Having already served as an Art Fund Trustee for the past two years, I look forward to continuing to work closely with the Chair and the Board of Trustees to support the ongoing financial health and long-term sustainability of Art Fund.

Sir Nigel Carrington
Treasurer
11 May 2026

Objectives and activities

Summary of aims and strategic objectives

The charity's objects are to promote art and culture (including securing works of art, objects of national and historical importance for public exhibition, and increasing public access to art and culture), to advance education in art and culture, and to support the effectiveness of charities that are museums, galleries or other visual arts organisations. For more than 120 years, Art Fund has been the leading national fundraising charity for art, and is independently funded and supported by 148,000 members.

During 2025 we continued to progress and deliver our 5-year strategy based on our 2022-2027 vision. The strategy covers four main areas:

- Funding Art: To continue to fund art as both a fundraiser and grant-maker for museums. Building on Art Fund's history, including increasingly funding a broader range of perspectives, artists, cultures, forms, tangible and experiential;
- Audience-making: To help grow the audience for art. By expanding the community of National Art Pass members, by helping find new audiences (the next generation of museum-goers) and by helping people not just to visit but to use museums as a vital resource;
- Amplifying the museum sector: To help shape a confident and inclusive museums sector. Supporting and accelerating the changes museums want to make by advocating, influencing and celebrating the sector, funding and sharing new ideas and by incubating new cross-sector projects; and
- Strengthening our organisation: Focusing on our business model, our capabilities (including a diverse workforce and making the most of digital opportunities) and our ways of working (including processes and environmental sustainability).

Art Fund will be measuring success against these four main areas over the duration of the 5-year plan. Financial achievements during the year are detailed above in the Treasurer's report.

Structure, governance & management

Appointment of Trustees

Art Fund is governed by its Board of Trustees, which meets six times a year. It currently has 15 members. Vacant Trustee positions are advertised openly to the membership in *Art Quarterly* and via external recruitment websites or search agencies. Trustees are appointed by the Board, on the recommendation of the Nominations Committee. The subsequent appointment is then notified to the membership at the Annual General Meeting (AGM) following their appointment. Newly-appointed Trustees can serve for a maximum of two consecutive terms of four years.

Trustee induction & training

All new Trustees undertake a comprehensive induction process to enable them to understand their legal duties and Art Fund's Royal Charter and Byelaws. Trustees are briefed on the Charity Commission guidance on public benefit, the updated Charity Governance Code and Art Fund's strategy and operations.

During the induction each new Trustee will meet the Director of Art Fund, Senior Management Team and other key Art Fund personnel. New Trustees are issued with a portfolio of documents outlining their responsibilities as a charity trustee, including the latest annual report, accounts, and the current budget to ensure understanding of the charity's financial position and a set of Board policies and procedures.

Organisation

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

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

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

The People and Reward Committee, which meets twice annually, chaired by a nominated Trustee, considers the remuneration approach and annual pay review for the organisation, including the remuneration packages for the director and senior management team. The Committee also oversees key workforce metrics including equality, diversity and inclusion, with a view to improving representation within the staff team.

The Ethics Committee, which meets at least annually, chaired by a nominated trustee and currently with three trustee members and one non-trustee advisory member, advises the Board of Trustees on partnerships, the acceptance of donations, gifts of property and sponsorships and acts as a sounding board for other ethical issues as requested by Trustees.

The day-to-day direction of Art Fund's affairs is the responsibility of the Director who reports to the Board through the Chair. The Director is supported by a Senior Management Team consisting of the Director of Finance & Operations, Director of Development, Director of Programme and Policy, Director of Audiences and Chief Information Officer.

Related parties and co-operation with other organisations

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

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

Art Fund's Director is also a director of American Friends of the Art Fund (AFAF), a US-based non-profit organisation which provides grants to Art Fund and other institutions to encourage the appreciation and enjoyment of art in general. AFAF is a related party and so grants received in the year have been disclosed in note 18 of the accounts.

Pay policy for senior staff

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

Risk Management

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

Risk is unavoidable and the resources available for managing risk are finite. The aim of risk management within Art Fund is therefore to achieve an optimum response to risk, prioritised in accordance with an evaluation of the risks. The approach adopted takes into account the Charity Commission guidance on management of risk with reference to best practice risk management standards.

Art Fund assesses risk through consideration of the likelihood of an event occurring, and the impact that would arise if the event were to occur. Risk management within Art Fund includes:

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

Andrew Kearney, *Mechanism*, 2025, Norwich University of the Arts, acquired 2025 with Art Fund support, © Andrew Kearney. Photo: Norwich University of the Arts / Denisa Ilie

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

Risk	Explanation and mitigations
Loss of income caused by on-going cost of living concerns and wider economic headwinds	At present key income streams (notably National Art Pass and major giving) have shown resilience to economic headwinds although the growth in NAP has been impacted. The cumulative impact of cost of living and other macro-economic concerns on our income streams could mean either using unrestricted reserves to maintain support levels or reducing charitable and operational expenditure. This is not considered to currently be a risk to Art Fund's ability to continue as a going concern, due to the level of unrestricted reserves held and the discretionary nature of a significant proportion of expenditure. We are also mindful that uncertainty in financial markets resulting from macro-economic factors may negatively impact returns from our investment portfolio. We engage specialist investment advisers and have a defined investment strategy to help mitigate our exposure to significant market downturns.
Technology, digital systems and frameworks	Technology systems, skills and processes are inadequate to either produce accurate management information or facilitate a scaling-up of the organisation's ambition and output, constraining the ability to grow its charitable impact. Significant investment in systems, staff and processes has been, and will continue to be, made to ensure that Art Fund delivers the best possible user experience when interacting with all stakeholders.

Grant making

Art Fund provides grants to help museums and galleries to acquire and share works of art across the UK, support the professional development of curators, and inspire more people to visit museums. Grants are made through various programmes, all of which are aligned with one or more of the strategic objectives listed on page 62. Payments made to museums and galleries in the year in respect of Art Fund's grants for acquisitions programme are disclosed in note 5 of the accounts. Further detail on the grant programmes offered can be found on our website.

Fundraising

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

Art Fund has established a formal complaints policy to facilitate the monitoring and reporting of relevant issues, there were no formal complaints in 2025. This policy is available online. Also available online is our fundraising promise which confirms that Art Fund is registered with the Fundraising Regulator and affirms our organisational commitment to conducting open, honest and respectful fundraising practices.

Heritage Assets

On 31 March 2020, Art Fund successfully closed a campaign to save Prospect Cottage (Derek Jarman's transformed Victorian fisherman's hut and garden) securing £3.7m against a target of £3.5m for the purpose of purchasing the cottage, garden and contents and to create a fund to support maintenance and operating costs as well as an associated artistic programme. In December 2021 the transaction was completed with Art Fund paying £1.5m for the heritage assets of Prospect Cottage which have been capitalised on the balance sheet (along with an equal and opposite restricted fixed asset reserve).

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

Art Fund retained the fund (Prospect Cottage Dungeness fund) to be used primarily for the care of the cottage and the collection, but also to support activities with public benefit in relation to Derek Jarman at Prospect Cottage.

Investment policy

Art Fund's investment portfolio generated returns of 12.2% in overall during 2025 (2024: 8.2%). The long-term investment strategy remains unchanged, with defined asset allocations designed to generate returns ahead of a CPI+4% real return target whilst reducing downside risk. The trustees are supported by a professional investment adviser, Cambridge Associates, on investment-related matters including strategy and asset allocations, investment and investment manager performance and environmental and ethical investment considerations.

The investment portfolio is designed to allow cash extraction of 4% per annum. Investment realisations are made to maintain a minimum operating cash balance of £5m in the charity or to fund significant unbudgeted grants.

Art Fund transfers 3.5% of the trailing 12 quarter value of the balance of the Perpetuity fund to the general fund (refer above and to note 14) as a contribution towards core operating and administrative costs. The trustees have maintained the 3.5% level of transfer in the year (2024: 3.5%).

Alfred Munnings, *Tombland Fair* (indistinctly dated), Norwich Castle Museum and Art Gallery, acquired 2025 with Art Fund support, © 2026 Estate of Sir Alfred Munnings, Dedham, Essex. All rights reserved, DACS Images. Courtesy of Tennants Auctioneers, North Yorkshire

The funds of the charity

Unrestricted funds

General funds

General funds are the part of the charity's funds that are not restricted or designated to any particular purpose (see reserves policy below for further details).

Designated funds

Designated funds are funds that have been invested in fixed assets or have been allocated for a specific purpose by the Trustees. The key ones are set out below.

Perpetuity fund

This designated fund is held to generate returns in order to defray core operating and administrative costs, while also being available to draw down from should the need arise. This provides flexibility, allowing us to budget an operational deficit where the needs of the sector require, as in our current strategy, but also to make exceptional unbudgeted grants in support of major fundraising campaigns. A transfer is made each year from this fund to general funds, based on 3.5% of the trailing 12 quarter value of the fund. At the end of 2025 the value of this fund was £35.7m (2024: £32.7m).

Fixed asset fund

This designated fund represents the carrying value of Art Fund's fixed assets, predominantly our office building, and so reflects funds that are not readily available. At the end of 2025 the value of this fund was £5.1m (2024: £5.3m), with the reduction reflecting the depreciation charge for the year.

Parker fund

In 2016 the Trustees designated the value of £2.9m to the Parker fund following the receipt of a legacy from Mr Donald Parker, who had been a member of Art Fund since 1977. The Parker fund represents the aggregate amount set aside to fund internal income and efficiency projects and is available to supplement resources in any particular year, if needed, to meet the cost of major initiatives of this kind. At the end of 2025 the value of this fund was £0.5m (2024: £0.8m), reflecting expenditure on technology investments made in the year.

Bennie legacy

Art Fund received proceeds of £158k from a pension fund in the year, as part of a wider legacy gift from one individual. A portion of this fund was designated to cover legal and logistical costs related to executing the Will. The remaining gift represents an unrestricted donation to Art Fund.

Restricted funds

We have a number of separately disclosed restricted funds where both capital and income can be spent in accordance with the donor's wishes. At the end of 2025, four restricted funds had negative balances (2024: two funds): Going Places (£0.2m), Jerwood Commissioning (£0.1m), TAP fellowships (£0.1m) and Vivmar Traineeships (£0.1m). These funds were negative as costs had been incurred in 2025 in anticipation of receiving further funds in 2026.

Permanent endowment funds

Art Fund has a number of permanent endowment funds. In the year the trustees exercised the power granted under section 104A(2) of the Charities Act 2011 to formally adopt the total return basis for the management of these endowments. The original value of the gift was taken as the initial value of the trust for investment. The amount of the unapplied total return allocated to income was determined through using inflation indices to ascertain the inflation-adjusted value of the original gift in order to identify the maximum amount that could be allocated to income without reducing the value of the invested sum in real terms, and then reducing this where relevant to reflect budgeted expenditure for 2026 that met the various restrictions for each endowment.

Reserves policy

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

The Trustees of Art Fund have set a target for general funds of between 3-6 months of total unrestricted operating expenditure. At the end of 2025 the general fund was £5.0m (2024: £4.1m) and is therefore within the target range (£3.1m to £6.2m).

Going concern

The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern with no material uncertainty for the foreseeable future and the accounts have been prepared on that basis. The continuing cost of living and macro-economic headwinds are concerns to Art Fund. However, they are not considered a threat to Art Fund's ability to continue as a going concern due to the diverse nature of income streams, current level of unrestricted reserves and largely discretionary expenditure base. At the date of signing these financial statements, the trustees' forecasts indicate that the Group and Charity will be able to maintain liquidity for a period of at least one year from the date of signing these financial statements and will therefore be able to continue to trade as a going concern.

Public benefit

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

Medieval maker, The East Walton Elephant Seal Matrix, c1200, Norwich Castle Museum and Art Gallery, acquired 2025 with Art Fund support. Courtesy Norwich Castle Museum and Art Gallery

Charity Governance Code

The Board of Trustees is committed to good governance and to its own and the charity's continuous improvement in delivering its purposes most effectively for the public benefit. The Board is aware of, and has had regard to, the updated Charity Governance Code published in November 2025, and has reviewed its own performance and effectiveness against the Code's recommended practice and seven principles: organisational purpose, leadership, integrity, decision-making, risk and control, board effectiveness, diversity, and openness and accountability. The Board is clear about the charity's aims and objectives and seeks to ensure that these are delivered effectively and sustainably. It strives for best practice in accordance with the Charity Governance Code, and many of the measures taken in achieving this are addressed in this report.

Plans for future periods

Art Fund has completed the fourth year of its current five-year strategy in 2025. The strategy was developed and informed by discussions on the major challenges facing museums and galleries. The key strands of the vision are detailed above in the Treasurer's report. Central to the strategy, Art Fund will continue to evolve its support to UK museums and galleries, collaborating with beneficiaries and supporters to develop grant-giving programmes that deliver charitable impact where it is most needed. 2025 will also see Art Fund developing a new five-year strategy to help shape our support for the sector over the coming years.

Statement of Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charity will continue in business.

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

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

This report was approved by the Board of Trustees at its meeting on 11 May 2026 and the Chair of Trustees was authorised to sign the report and the annual financial statements on its behalf.

Sandy Nairne
Chair of Trustees

11 May 2026

Reference and administrative details for the year ended 31 December 2025

Art Fund was established in 1903 as the National Art Collections Fund and was granted a Royal Charter in 1928 and Supplemental Charter dated 8th February 1977 which was further amended by an Order in Council on 22 May 2024. It is registered as a charity in England and Wales under number 209174 and in Scotland under SC038331. In May 2006 'Art Fund' was adopted as its public and trading name but its full name has been retained for legal purposes.

Registered office

2 Granary Square, King's Cross, London N1C 4BH

Members of the Board

Sandy Nairne CBE FSA, Chair *(F, N, P)*

Sir Nigel Carrington, Treasurer *(F, P)*

Jeremy Palmer, Treasurer *(F, N, P)* – retired December 2025

Katrina Brown *(P)*

Professor Richard Deacon CBE RA – retired December 2025

Jeremy Deller – appointed March 2026

Dr David Dibosa

Anupam Ganguli *(E, F, P)*

Clare Gough *(F, P)*

Tessa Jackson OBE *(N)*

Madeleine Kennedy *(E)*

Professor Susan Lambert

Abadesi Osunsade *(F)*

Dr Satish Padiyar

Professor Marcia Pointon OBE *(N)* – retired December 2025

Monisha Shah *(E, N, P)*

Desmond Shawe-Taylor CVO

Professor Caroline van Eck – appointed January 2026

E: Also a member of the Ethics Committee
F: Also a member of the Finance and General Purposes Committee
N: Also a member of the Nominations Committee
P: Also a member of the People and Reward Committee

Advisory Member of the Ethics Committee

Laura Soley

Director and Senior Management Team

Jenny Waldman	Director
Rachael Browning	Director of Programme and Policy
Katie Colombus	Director of Audiences – from January 2025
Andrew Durrant	Director of Finance and Operations – to October 2025
Yvonne Hanson-Mills	Chief Information Officer
Adam Lee-Pentelow	Director of Finance and Operations – from September 2025
Alice Regent	Director of Development
Helen Tovey	Director of Audiences (interim) – to January 2025

Professional advisers

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Investment advisers

Cambridge Associates LLP
80 Victoria Street
London SW1E 5JL

Bankers

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Coutts & Co
440 Strand
London WC2R 0QS

Solicitors

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

Independent Auditor's Report to the Members of National Art Collections Fund

Opinion

We have audited the financial statements of National Art Collections Fund (the parent charity) and its subsidiaries (the group) for the year ended 31 December 2025 which comprise the Consolidated and Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 group 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 related to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 72-73, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, together with the Charities SORP (FRS102), as adopted by the Charity and Group in the preparation of the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charity's and group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee, about their own identification and assessment of the risks of irregularities, sample testing on legacy income and on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
London
Date: 5 June 2026

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

Nayan Kulkarni, *Circus*, 2025, National Science and Media Museum, Bradford, commissioned with Art Fund support, © Hufton+Crow

Consolidated Statement of Financial Activities

(including income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted 2025 £'000	Restricted 2025 £'000	Endowment 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Endowment 2024 £'000	Total 2024 £'000
Income from:									
Voluntary activities:									
Donations		575	4,271	-	4,846	367	3,344	-	3,711
Legacies		3,049	160	-	3,209	4,026	622	1	4,649
Charitable activities:									
Members' subscriptions		9,573	-	-	9,573	8,689	-	-	8,689
Other trading activities:									
Other income		265	-	-	265	248	-	-	248
Income from investments		366	-	-	366	384	-	-	384
Total income		13,828	4,431	-	18,259	13,714	3,966	1	17,681
Expenditure on:									
Raising funds:									
Cost of generating voluntary income		1,311	-	-	1,311	1,216	-	-	1,216
Cost of trading subsidiary		41	-	-	41	33	-	-	33
Investment adviser's costs		86	18	7	111	93	-	-	93
Total cost of raising funds		1,438	18	7	1,463	1,342	-	-	1,342
Total charitable expenditure		14,501	4,372	-	18,873	13,559	3,034	-	16,593
Total expenditure	6	15,939	4,390	7	20,336	14,901	3,034	-	17,935
Operating (deficit) / surplus		(2,111)	41	(7)	(2,077)	(1,187)	932	1	(254)
Net gains / (losses) on investments		4,537	941	401	5,879	2,900	588	241	3,729
Net income / (expenditure)		2,426	982	394	3,802	1,713	1,520	242	3,475
Transfers between funds	14	962	191	(1,153)	-	(21)	21	-	-
Net movement in funds		3,388	1,173	(759)	3,802	1,692	1,541	242	3,475
Reconciliation of funds									
Total funds brought forward		43,179	11,446	3,159	57,784	41,487	9,905	2,917	54,309
Total funds carried forward	14	46,567	12,619	2,400	61,586	43,179	11,446	3,159	57,784

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure are derived from continuing activities. The notes on pages 88 to 122 form part of these financial statements.

Charity Statement of Financial Activities

(including income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted 2025 £'000	Restricted 2025 £'000	Endowment 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Endowment 2024 £'000	Total 2024 £'000
Income from:									
Voluntary activities:									
Donations		575	4,271	-	4,846	367	3,344	-	3,711
Legacies		3,049	160	-	3,209	4,026	622	1	4,649
Charitable activities:									
Members' subscriptions		9,573	-	-	9,573	8,689	-	-	8,689
Other trading activities:									
Other income		106	-	-	106	95	-	-	95
Income from investments		484	-	-	484	505	-	-	505
Total income		13,787	4,431	-	18,218	13,682	3,966	1	17,649
Expenditure on:									
Raising funds:									
Cost of generating voluntary income		1,311	-	-	1,311	1,216	-	-	1,216
Investment adviser's costs		86	18	7	111	93	-	-	93
Total cost of raising funds		1,397	18	7	1,422	1,309	-	-	1,309
Total charitable expenditure		14,501	4,372	-	18,873	13,559	3,034	-	16,593
Total expenditure		15,898	4,390	7	20,295	14,868	3,034	-	17,902
Operating (deficit) / surplus		(2,111)	41	(7)	(2,077)	(1,186)	932	1	(253)
Net gains / (losses) on investments		4,537	941	401	5,879	2,900	588	241	3,729
Net income / (expenditure)		2,426	982	394	3,802	1,714	1,520	242	3,476
Transfers between funds	14	962	191	(1,153)	-	(21)	21	-	-
Net movement in funds		3,388	1,173	(759)	3,802	1,693	1,541	242	3,476
Reconciliation of funds									
Total funds brought forward		43,176	11,446	3,159	57,781	41,483	9,905	2,917	54,305
Total funds carried forward	14	46,564	12,619	2,400	61,583	43,176	11,446	3,159	57,781

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure are derived from continuing activities. The notes on pages 88 to 122 form part of these financial statements.

Consolidated and Charity Balance sheet

As at 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets:					
Tangible assets	7	5,149	5,259	5,149	5,259
Heritage assets	8	1,500	1,500	1,500	1,500
Investments	9	53,188	50,377	53,188	50,377
		59,837	57,136	59,837	57,136
Current assets:					
Debtors	10	2,571	1,091	2,628	1,145
Cash at bank and in hand		7,328	7,659	7,251	7,596
		9,899	8,750	9,879	8,741
Liabilities:					
Creditors falling due within one year	12	(5,550)	(5,766)	(5,533)	(5,760)
Provision for grants authorised but not paid	4	(2,457)	(2,181)	(2,457)	(2,181)
		(8,007)	(7,947)	(7,990)	(7,941)
Net current assets		1,892	803	1,889	800
Total assets less current liabilities		61,729	57,939	61,726	57,936
Creditors: due after more than 1 year	13	(143)	(155)	(143)	(155)
Net assets		61,586	57,784	61,583	57,781
The funds of the charity:					
Permanent endowment funds	14	2,400	3,159	2,400	3,159
Other restricted funds	14	12,619	11,446	12,619	11,446
Designated funds	14	41,606	39,119	41,606	39,119
General funds	14	4,961	4,060	4,958	4,057
Total charity funds		61,586	57,784	61,583	57,781

The Trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 88 to 122 form part of these accounts.

Approved and authorised for issue by the Board on 11 May 2026 and signed on its behalf on 11 May 2026 by:

Sandy Nairne
Chair

Sir Nigel Carrington
Treasurer

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Group 2025 £'000	Group 2024 £'000
Cash flows from operating activities		
Net income	3,802	3,475
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	138	348
Investment income	(366)	(384)
(Gain) on investments	(5,879)	(3,729)
Movements in working capital		
(Increase) in debtors	(1,480)	(358)
(Decrease) / increase in creditors: falling due within one year	(216)	1,117
(Decrease) in creditors: due after more than one year	(12)	(16)
Increase / (Decrease) in provisions	276	(105)
Net cash (used in) / generated from operating activities	(3,737)	348
Cash flows from investing activities		
Investment income	366	384
Purchases of tangible fixed assets	(28)	(55)
Purchase of investments	(19,888)	(15,650)
Proceeds from sale of investments	22,956	16,849
Net cash from investing activities	3,406	1,528
Net (decrease) / increase in cash and cash equivalents	(331)	1,876
Analysis of changes in cash		
Cash and cash equivalents at the beginning of the year	7,659	5,783
Total cash and cash equivalents at the end of the year	7,328	7,659
Cash and cash equivalents comprise:		
Cash at bank and in hand	7,328	7,659

Notes to the accounts

1. Charity information

National Art Collections Fund (Art Fund) is a non-statutory body incorporated by Royal Charter and a charity registered in England and Wales (number 209174) and in Scotland (number SC038331). The address of the registered office is 2 Granary Square, King's Cross, London N1C 4BH.

2. Accounting policies

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

a. Basis of preparation

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

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

The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern with no material uncertainty for the foreseeable future and the accounts have been prepared on that basis. The lasting impact of the cost of living crisis and macro-economic headwinds are concerns to Art Fund however, they are not considered a threat to Art Fund's ability to continue as a going concern due to the diverse nature of income streams, high level of unrestricted reserves and largely discretionary expenditure base. At the date of signing these financial statements, the trustees' forecasts indicate that the Group and Charity will be able to maintain liquidity for a period of at least one year from the date of signing these financial statements and will therefore be able to continue to trade as a going concern.

b. Income

Income is included in the SOFA when Art Fund is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred. The following specific policies apply to categories of income:

i) For donations this is when there is certainty of receipt and value.

ii) Legacies are recognised when the receipt and value are probable, dependent on type:

- Pecuniary legacy – the earlier of cash receipt or probate date
- Specific legacy – once probate has been granted and confirmation of the value of the specific asset has been received
- Residuary legacy – the earlier of cash receipt, notice of impending distribution or estate accounts date

iii) Annual ordinary membership income is treated mainly as a donation and recognised on receipt.

iv) Life membership income is recognised on a straight-line basis over a ten-year period.

v) Contractual or trading income is recognised as income to the extent that Art Fund has provided the goods or services. Where income is received in advance and Art Fund does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

c. Expenditure

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

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

Expenditure comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed, they are allocated to the activities to which they relate (as shown in note 6) on the basis of headcount. Costs of raising funds are those incurred in seeking voluntary contributions for Art Fund, the cost of fundraising events, cost of operating the trading subsidiary and investment management fees.

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

d. Fixed Asset Investments

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

e. Tangible Fixed Assets

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

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

Freehold property	–	100 years
Property components (windows, doors, walls, partitions)	–	30 years
Roof	–	70 years
Fixtures and fittings	–	5 years
Computer equipment	–	3 years

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

f. Heritage Assets

Purchased heritage assets are capitalised and recognised in the year they are paid. Such items are not depreciated or revalued as a matter of routine as the assets are deemed to have indeterminable lives and it is not practical to revalue them each year. Expenditure for maintenance and operating costs as well as an associated artistic programme is included under charitable activities in the statement of financial activities.

g. Liquid resources

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

h. Financial instruments

Art Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. 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.

i. Pensions

Art Fund operates a defined contribution pension scheme. The assets of the scheme are held separately from those of Art Fund in an independently administered scheme. The pension cost charge represents the amounts payable by Art Fund amounting to £392k (2024: £377k).

j. Provisions

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

k. Taxation

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

l. Funds structure

Art Fund has the following categories of funds:

i) Permanent endowment funds which the donors have stated are to be held as capital. The total return basis for managing endowments has been adopted for these funds (see note 17).

ii) Restricted funds whose investment or usage is subject to specific restriction imposed by sponsors and donors.

iii) Designated funds which have been set aside at the discretion of the Trustees for specific purposes.

iv) General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Art Fund.

The major funds comprising each category, the summary results for the year and a description of the movements between the funds are detailed in note 14.

m. Leases

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

n. Critical accounting estimates and areas of judgement

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

i) The Charity considers its freehold property to be held solely for operational use and not investment use, meaning that no apportionment is required. The element of the property covered by a sub-lease is occupied by a charitable organisation whose objects are similar to Art Fund's own; therefore the property has been recognised as a tangible fixed asset.

ii) For all legacies, income has been recognised dependent on type as disclosed in note 2b.

3. Net surplus of the trading company

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

	2025 £'000	2024 £'000
Profit and loss account		
Turnover	159	154
Cost of sales	(34)	(26)
Gross profit	125	128
Administrative expenses	(7)	(7)
Net profit	118	121
Gift aid	(118)	(121)
Retained in subsidiary	-	-

The assets and liabilities of the trading company as at 31 December 2025 were as follows:

	2025 £'000	2024 £'000
Balance sheet		
Total assets	148	115
Total liabilities	(145)	(112)
Net assets	3	3

The total income of the parent charity was £18.2m (2024: £17.6m) and the total surplus was £3.8m (2024: £3.5m surplus). The values are the same as in the consolidated accounts because the profit of the trading company is counted as investment income to the charity.

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

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Grants outstanding at 1 January		2,181		2,286
Grants offered during the year	3,986		2,627	
Grants from a previous year no longer required	(29)		(256)	
Acquisition grants committed in the year		3,957		2,371
Grants paid during the year (see note 5)		(3,681)		(2,476)
Provision for grants for acquisitions (see balance sheet)		2,457		2,181

5. Total grants for acquisitions paid in 2025

The total value of grants offered in the year was £4.0m (2024: £2.6m). The note below details the payments made to museums and galleries in the year in respect of Art Fund's grants for acquisitions programme, a value that amounted to £3.7m (2024: £2.5m)

		£
Scotland	Aberdeen, University of Aberdeen	75,000
North East	Barnard Castle, The Bowes Museum	16,200
South West	Bath, No.1 Royal Crescent	7,500
East of England	Bedford, The Higgins Bedford	16,080
Northern Ireland	Belfast, Ulster Museum	19,000
South West	Bideford, The Burton	6,225
North West	Blackpool, Showtown Museum Project	37,000
Yorkshire	Bradford, National Science and Media Museum	7,250
South West	Bristol, Royal West of England Academy	11,438
East of England	Bury St.Edmunds, West Stow Anglo-Saxon Village & Museum	3,000
Wales	Cardiff, Amgueddfa Cymru – Museum Wales	150,000
North West	Carlisle, Tullie House Museum and Art Gallery	14,152
South East	Chichester, Pallant House Gallery	5,000
South West	Chipping Camden, Court Barn	1,500
Scotland	Cromarty, Cromarty Courthouse Museum	6,808
South East	Eastbourne, Towner Eastbourne	30,000
Scotland	Edinburgh, National Library of Scotland	30,000
Scotland	Edinburgh, Scottish National Gallery	28,960
Scotland	Edinburgh, Surgeons' Hall Museums	6,017
Scotland	Fort William, West Highland Museum	1,375
Scotland	Glasgow, The Hunterian	24,000
Yorkshire	Hull, Hull and East Riding Museum	1,800
East of England	Huntingdon, Cromwell Museum	600
West Midlands	Leamington Spa, Leamington Spa Art Gallery & Museum	19,586
South East	Lewes, Charleston	12,800
North West	Liverpool, Liverpool Biennial	25,000
North West	Liverpool, Tate Liverpool	75,000
London	London, British Council	87,188
London	London, British Library	100,000
London	London, Charles Dickens Museum	6,521
London	London, Tate Britain	400,000
London	London, The Warburg Institute	10,500
North West	Manchester, Manchester Museum	47,000
North East	Middlesbrough, Middlesbrough Institute of Modern Art	80,000
Northern Ireland	Newtownards, Mount Stewart (National Trust)	16,883
East of England	Norwich, Norwich Castle Museum & Art Gallery	116,300
East of England	Norwich, Norwich University of the Arts	22,015
East of England	Norwich, Sainsbury Centre	11,864
East Midlands	Nottingham, National Justice Museum	25,000
East of England	Oxborough, Oxburgh Hall (National Trust)	90,000
South East	Oxford, Ashmolean Museum	438,500
South East	Oxford, Bodleian Library	80,640
South West	Plymouth, The Box	7,264
South East	Sheerness, Sheerness Dockyard Preservation Trust	50,000
West Midlands	Shrewsbury, Shrewsbury Museum & Art Gallery	3,000
Yorkshire	Skipton, Craven Museum & Gallery	6,000
South East	Southampton, 'a space' arts	2,029
Scotland	Stirling, University of Stirling Art Collection	4,000
West Midlands	Stoke-on-Trent,The Potteries Museum and Art Gallery	4,600
South West	Truro, Cornwall Museum & Art Gallery	880
Yorkshire	Wakefield, National Coal Mining Museum for England	3,500
Yorkshire	Wakefield, The Hepworth Wakefield	1,404,513
North West	Wigan, Haigh Hall	23,754
West Midlands	Wolverhampton, Wolverhampton Art Gallery	6,250
South East	Woodstock, The Oxfordshire Museum	1,575
Total Grants paid during the year		**3,681,067**

6. Analysis of total expenditure

	Staff costs	Grants & direct expenses	Support costs	Depreciation	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:						
Cost of generating voluntary income	864	90	332	25	1,311	1,216
Cost of trading subsidiary	-	41	-	-	41	33
Investment adviser's costs	-	111	-	-	111	93
	864	242	332	25	1,463	1,342
Expenditure on charitable activities:						
Grants for acquisitions (note 4)	-	3,957	-	-	3,957	2,371
Ruffer curatorial grants	-	101	-	-	101	88
Weston Loan Programme	-	334	-	-	334	297
Vivmar traineeships	-	183	-	-	183	193
Technical Network pilot	-	-	-	-	-	50
Wedgwood Future Fund	-	157	-	-	157	-
Empowering Curators	-	275	-	-	275	-
EDI Programme	-	13	-	-	13	-
General R&D	-	87	-	-	87	91
Grant support	996	26	384	29	1,435	2,329
Funding Art	996	5,133	384	29	6,542	5,419
Reimagine grants	-	1,385	-	-	1,385	874
Museum of the Year	-	417	-	-	417	422
Advocacy & campaigning	457	72	176	13	718	614
Amplifying the museum sector	457	1,874	176	13	2,520	1,910
National Partnerships	-	231	-	-	231	-
Going Places	-	810	-	-	810	80
The Herds	-	94	-	-	94	-
Mini Wonders	-	22	-	-	22	-
Special Project	-	48	-	-	48	-
Student paid opportunities	-	89	-	-	89	152
Teacher Fellowships	-	237	-	-	237	-
Promoting museums and museums visiting	251	116	96	7	470	750
Digital & communications	753	540	290	22	1,605	2,002
Membership servicing and recruitment	1,057	3,849	407	32	5,345	5,433
Prospect Cottage costs	-	95	-	-	95	70
Art Quarterly	350	270	135	10	765	777
Audience Making	2,411	6,401	928	71	9,811	9,264
Total charitable expenditure	3,864	13,408	1,488	113	18,873	16,593
Total expenditure	4,728	13,650	1,820	138	20,336	17,935

The audit fee for the year was £42k (2024: £39k). The auditors' fees for non-audit services in the year were £7k (2024: £7k).

* Support costs of £1.8m (2024: £1.5m) do not include salaries of £1.6m which are included in the staff costs column (2024: £1.3m) but do include severance payments of £0.02m (2024: £0.1m) as noted below. Therefore, total support costs are calculated as £3.4m (2024: £2.8m).

Salaries and pensions	2025 £'000	2024 £'000
Total salary and pension costs are:		
Salaries	3,842	3,722
Social security costs	493	406
Other pension costs	392	377
	4,727	4,505
	No.	No.
Average number of staff employed (headcount)	83	80

Severance payments were made in the year to two employees (2024: five), totalling £20k (2024: £100k) and are included within salaries in the table above.

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

	2025	2024
£60,001 – £70,000	3	2
£70,001 – £80,000	2	1
£80,001 – £90,000	3	2
£90,001 – £100,000	1	0
£100,001 – £110,000	1	1
£110,001 – £120,000	1	2
£150,001 – £160,000	1	1

The charity operates a defined contribution pension scheme. Contributions in respect of these staff were £112,275 (2024: £103,770).

Members of the Board did not receive any fees in the current or preceding year. Five (2024: three) members of the Board received a total of £3,651 (2024: £5,016) reimbursement for expenses incurred in the year.

The key management personnel of the parent charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the Charity were £841,763 (2024: £859,419).

Title page of Esther Inglis, *Argumenta in Librum Geneseos,* 1606, National Library of Scotland, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation), © National Library of Scotland

7. Tangible assets

Group and charity

	Freehold property £'000	Property components £'000	Roof £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost:						
At 1 January 2025	5,163	735	73	353	405	6,729
Additions	-	-	2	-	26	28
Transfers	-	-	-	10	(10)	-
Disposals	-	-	-	(82)	(297)	(379)
At 31 December 2025	5,163	735	75	281	124	6,378
Accumulated depreciation:						
At 1 January 2025	(557)	(270)	(11)	(305)	(327)	(1,470)
Charge for the year	(62)	(24)	(1)	(23)	(63)	(173)
Writebacks in the year	-	-	-	35	-	35
Transfers	-	-	-	(2)	2	-
Disposals	-	-	-	82	297	379
At 31 December 2025	(619)	(294)	(12)	(213)	(91)	(1,229)
Net book value						
At 31 December 2025	4,544	441	63	68	33	5,149
At 31 December 2024	4,606	465	62	48	78	5,259

8. Heritage assets

Group and charity	Cost at 1 January 2025 £'000	Additions £'000	Cost at 31 December 2025 £'000
Prospect Cottage	1,500	-	1,500

9. Fixed asset investments

Group and charity	2025 £'000	2024 £'000
Investments at market value comprised:		
UK equities	6,732	8,492
Global equities	22,682	23,633
Private equity	130	557
Diversifiers	12,520	11,303
Emerging markets	4,957	-
Cash and cash equivalents	6,167	6,392
	53,188	50,377
Movement in investments – group and charity		
Market value at 1 January	50,377	47,847
Sale proceeds	(22,956)	(16,849)
Acquisitions at cost	19,888	15,650
Net gains on revaluation	5,879	3,729
Market value at 31 December	53,188	50,377
Historical cost at 31 December	44,628	41,141

Investments constituting at least 5% of the portfolio at 31 December 2025 (at market values) were:

	2025 £'000	2025 %	2024 £'000	2024 %
Acadian Emerging Markets	2,662	(5.0%)	-	-
Acadian Global Equity UCITS	6,176	(11.6%)	-	-
Artemis Institutional Equity Income	3,408	(6.4%)	4,427	(8.3%)
Brummer Multi-Strategy UCITS	3,383	(6.4%)	3,000	(6.0%)
Barclays notice account	-	-	3,000	(6.0%)
Evenlode Income Class D Accum	3,324	(6.3%)	-	-
GenerationIM	4,733	(8.9%)	-	-
Jupiter UK Alpha R	-	-	4,065	(8.1%)
Magellan Global Equity (MFG)	-	-	5,426	(10.8%)
Maj Invest Global Value Equities Strategy	5,795	(10.9%)	5,454	(10.8%)
NT World Screened Equity Index	5,977	(11.3%)	3,612	(7.2%)
Ownership Capital Global Equity Strategy	-	-	4,563	(9.2%)
PIMCO GIS Income Fund	3,747	(7.1%)	3,393	(6.7%)
Stewart Investors Global Emerging Markets Sustainability	-	-	2,668	(5.3%)
Trojan Ethical Fund	3,308	(6.2%)	3,000	(6.0%)

10. Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	185	54	115	2
Amounts due from subsidiary undertaking	-	-	127	106
Prepayments and accrued income	798	507	798	507
Other debtors	-	9	-	9
Accrued legacy income	1,243	245	1,243	245
VAT	345	276	345	276
	2,571	1,091	2,628	1,145

11. Contingent assets – legacy income

As at 31 December 2025 the Charity has been notified of £2.3m (2024: £1.9m) residuary legacies, £35k (2024: £nil) pecuniary legacies and £97k specific legacies (2024: £nil), however they did not meet Art Fund's recognition criteria and have therefore not been accrued.

12. Creditors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Falling due within one year:				
Trade creditors	1,158	1,040	1,148	1,040
Tax and social security	122	107	122	107
Other creditors and accruals	4,223	4,562	4,216	4,556
Deferred income	47	57	47	57
	5,550	5,766	5,533	5,760

13. Long-term creditors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Deferred income as at 1 January	155	171	155	171
Released during the year	(52)	(55)	(52)	(55)
Deferred during the year	40	39	40	39
Deferred income as at 31 December	143	155	143	155

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

14. Net movement in funds (current year)

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

GROUP	Balance at 1 January 2025	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2025
General fund	4,060	13,510	(15,195)	299	2,287	4,961
The Parker fund	829	-	(382)	56	-	503
Perpetuity fund	32,735	160	(78)	4,149	(1,249)	35,717
Fixed asset fund	5,259	-	(111)	-	-	5,148
Challenge fund	92	-	-	10	(76)	26
Wedgwood future fund	204	-	(157)	5	-	52
Bennie legacy	-	158	(16)	18	-	160
Total unrestricted funds	43,179	13,828	(15,939)	4,537	962	46,567
Restricted fund:						
Art Connects	109	-	(1)	-	-	108
Art Happens – Unlock campaign	29	-	-	-	-	29
Art Happens	2	-	-	-	-	2
Art Tickets	23	-	(7)	-	-	16
Conservation appeal	12	-	-	-	-	12
David and Liza Brown bequest	3	-	-	1	-	4
Da Costa bequest	18	-	-	3	-	21
David Armstrong bequest	18	-	(3)	2	-	17
David Harrison bequest	1	-	-	1	-	2
De Livera legacy	18	-	-	2	-	20
Empowering Curators	40	523	(198)	-	397	762
Expanding Horizons	89	484	(270)	-	(303)	-
Export stopped acquisitions	18	-	(18)	-	-	-
Freelands Prize	12	71	(71)	-	-	12
Gainsborough House	124	-	-	-	-	124
Godson - Museums in Scotland	3	-	(3)	-	-	-
Garfield Weston UK Loans Programme (2&3)	344	330	(299)	-	-	375
Going Places	38	470	(761)	-	5	(248)
Headley Fellowships	49	-	-	-	-	49
Hepworth Wakefield appeal	-	638	(636)	-	(2)	-
I.M Strachan	25	-	-	-	(25)	-
Ivor Goudge bequest	1,848	-	(95)	222	-	1,975
Jerwood Commissioning	(125)	134	(134)	-	-	(125)
Jonathan Ruffer curatorial scheme	61	80	(101)	-	-	40
Legacies	5	-	-	-	(5)	-
London Historic House Museums Trust	1,877	-	(40)	232	-	2,069
Making Connections	92	-	-	-	-	92
Mini Wonders	(120)	410	-	-	-	290
Modern British Group	180	-	(180)	-	-	-
Moving Image Fund	104	-	-	-	(104)	-
National Museum Wales	5	-	-	-	(5)	-
National Museums Scotland	5	-	-	-	(5)	-
New Collecting Awards	56	-	-	-	-	56
Omai Portrait appeal	1	-	-	-	(1)	-
Patrick Waterfall bequest	300	55	-	-	-	355
Prevost appeal	107	-	-	-	(107)	-
Prospect Cottage Dungeness	1,376	50	(98)	168	-	1,496
Prospect Cottage Luma Foundation	339	-	(1)	43	-	381
Prospect Cottage – Heritage asset fund	1,500	-	-	-	-	1,500
Regional grants appeal	17	-	-	-	-	17
Reimagine	210	50	(160)	-	(100)	-
Restricted acquisitions	13	43	-	-	-	56

GROUP	Balance at 1 January 2025	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2025
RI Gunn bequest	1,092	-	(2)	138	-	1,228
Richard Gordon Deeble bequest	77	-	-	-	-	77
Ronald Moody bequest	61	-	(47)	-	-	14
Rought Fund	888	-	(102)	100	-	886
Shirley Matthews legacy	-	60	-	-	-	60
TAP Fellowships	1	140	(246)	-	-	(105)
Teacher Digital Platform	154	179	(43)	-	-	290
Technical Network Pilot	-	20	-	-	-	20
Textiles & Ceramics	111	2	(90)	-	-	23
Vivmar Traineeships	-	92	(183)	-	-	(91)
WM Bond bequest	220	-	(1)	29	-	248
Winter Appeal 2017 – Supporting Curators	6	-	-	-	-	6
Wolfson	10	600	(600)	-	-	10
Campbell Dodgson bequest	-	-	-	-	6	6
Reginald Jones bequest	-	-	-	-	293	293
Modern Art fund	-	-	-	-	120	120
Wakefield fund	-	-	-	-	27	27
Total restricted funds	11,446	4,431	(4,390)	941	191	12,619
Permanent endowment funds (see note 17):						
Campbell Dodgson bequest	5	-	-	1	(6)	-
Cochrane Trust	235	-	(1)	30	-	264
Fulham fund	917	-	(2)	116	(707)	324
Ramsey Dyce bequest	212	-	(1)	27	-	238
Reginald Jones bequest	476	-	(1)	60	(293)	242
Modern Art Fund	1,237	-	(2)	157	(120)	1,272
Wakefield fund	77	-	-	10	(27)	60
Total endowment funds	3,159	-	(7)	401	(1,153)	2,400
Total funds	57,784	18,259	(20,336)	5,879	-	61,586

Net movement in funds (current year) – Charity

	Balance at 1 January 2025	Income	Expenditure	Net gains/ (loss) on investments	Transfers between funds	Balance at 31 December 2025
Total unrestricted funds	43,176	13,787	(15,898)	4,537	962	46,564
Total restricted funds	11,446	4,431	(4,390)	941	191	12,619
Total endowment funds	3,159	-	(7)	401	(1,153)	2,400
Total funds	57,781	18,218	(20,295)	5,879	-	61,583

Net movement in funds (prior year)

GROUP	Balance at 1 January 2024	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2024
General fund	3,476	13,542	(14,465)	211	1,296	4,060
The Parker fund	909	-	(143)	63	-	829
Perpetuity fund	31,277	172	-	2,603	(1,317)	32,735
Fixed asset fund	5,552	-	(293)	-	-	5,259
Challenge fund	85	-	-	7	-	92
Wedgwood future fund	188	-	-	16	-	204
Total unrestricted funds	41,487	13,714	(14,901)	2,900	(21)	43,179
Restricted fund:						
Art Connects	109	-	-	-	-	109
ACE – The Wild Escape	(89)	89	-	-	-	-
Art Happens– Unlock campaign	29	-	-	-	-	29
Art Happens	-	79	(77)	-	-	2
Art Tickets	23	-	-	-	-	23
Conservation appeal	12	-	-	-	-	12
David and Liza Brown bequest	3	-	-	-	-	3
Da Costa bequest	17	-	-	1	-	18
David Armstrong bequest	31	-	(14)	1	-	18
David Harrison bequest	1	-	-	-	-	1
De Livera legacy	17	-	-	1	-	18
Exhibition Networks – Creative Scotland	4	-	(4)	-	-	-

GROUP	Balance at 1 January 2024	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2024
Export stopped acquisitions	18	-	-	-	-	18
Freelands Prize	(99)	111	-	-	-	12
Godson – Museums in Scotland	3	-	-	-	-	3
Garfield Weston UK Loans Programme (2&3)	348	330	(334)	-	-	344
Going Places	-	293	(255)	-	-	38
Headley Fellowships	49	-	-	-	-	49
I.M Strachan	25	-	-	-	-	25
Ivor Gougde bequest	1,695	11	-	142	-	1,848
Jonathan Ruffer curatorial scheme	74	75	(88)	-	-	61
Legacies	5	-	-	-	-	5
London Historic House Museums Trust	1,773	-	(40)	144	-	1,877
Making Connections	71	273	(252)	-	-	92
Modern British Group	179	1	-	-	-	180
Moving Image Fund	104	-	-	-	-	104
National Museum Wales	5	-	-	-	-	5
National Museums Scotland	5	-	-	-	-	5
New Collecting Awards	56	-	-	-	-	56
Omai Portrait appeal	1	-	-	-	-	1
Prevost appeal	107	-	-	-	-	107
Prospect Cottage Dungeness	1,281	50	(60)	105	-	1,376
Prospect Cottage Luma Foundation	323	-	(10)	26	-	339
Prospect Cottage - Heritage asset fund	1,500	-	-	-	-	1,500
Regional grants appeal	17	-	-	-	-	17

GROUP	Balance at 1 January 2024	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2024
Reimagine	2	208	-	-	-	210
RI Gunn bequest	1,009	-	-	83	-	1,092
Richard Gordon Deeble bequest	77	-	-	-	-	77
Rought Fund	820	23	(23)	68	-	888
Student Art Pass programme	-	52	(52)	-	-	-
Vivmar Traineeships (formerly National Gallery)	81	92	(193)	-	21	-
WM Bond bequest	203	-	-	17	-	220
Winter appeal 2017 - Supporting Curators	6	-	-	-	-	6
Wolfson	10	600	(600)	-	-	10
Empowering Curators	-	40	-	-	-	40
Expanding Horizons	-	89	-	-	-	89
Gainsborough House	-	124	-	-	-	124
Jerwood Commissioning	-	-	(125)	-	-	(125)
Mini Wonders	-	400	(520)	-	-	(120)
Patrick Waterfall Bequest	-	300	-	-	-	300
Restricted acquisitions	-	212	(199)	-	-	13
Ronald Moody bequest	-	61	-	-	-	61
TAP Fellowships	-	140	(139)	-	-	1
Teacher Digital Platform	-	154	-	-	-	154
Technical Network Pilot	-	25	(25)	-	-	-
Textiles & Ceramics	-	111	-	-	-	111
Young Audiences	-	23	(23)	-	-	-
Total restricted funds	9,905	3,966	(3,034)	588	21	11,446

GROUP	Balance at 1 January 2024	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2024
Permanent endowment funds:						
Campbell Dodgson bequest	5	-	-	-	-	5
Cochrane Trust	217	-	-	18	-	235
Fulham fund	847	-	-	70	-	917
Ramsey Dyce bequest	196	-	-	16	-	212
Reginald Jones bequest	440	-	-	36	-	476
Modern Art fund	1,142	-	-	95	-	1,237
Wakefield fund	70	1	-	6	-	77
Total endowment funds	2,917	1	-	241	-	3,159
Total funds	54,309	17,681	(17,935)	3,729	-	57,784

Net movement in funds (prior year) – Charity

	Balance at 1 January 2024	Income	Expenditure	Net gains/ (loss) on investments	Transfers between funds	Balance at 31 December 2024
Total unrestricted funds	41,483	13,682	(14,868)	2,900	(21)	43,176
Total restricted funds	9,905	3,966	(3,034)	588	21	11,446
Total endowment funds	2,917	1	-	241	-	3,159
Total funds	54,305	17,649	(17,902)	3,729	-	57,781

Unrestricted funds

General fund

General funds are the part of the charity's funds that are not restricted or designated to any particular purpose.

Parker fund

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

Perpetuity fund

This designated fund is held to generate returns in order to defray core operating and administrative costs, while also being available to draw down from should the need arise. This provides flexibility, allowing us to budget an operational deficit where the needs of the sector require, as in our current strategy, but also to make exceptional unbudgeted grants in support of major fundraising campaigns. A transfer is made each year from this fund to general funds, based on 3.5% of the trailing 12 quarter value of the fund.

Fixed asset fund

This designated fund represents the carrying value of Art Fund's fixed assets, predominantly our office building, and so reflects funds that are not readily available.

Challenge fund

This fund has been designated by the Trustees to provide match funding.

Wedgwood future fund

The Wedgwood future fund was established by the Trustees in 2017 to provide support for the ongoing care of the Wedgwood collection following the transfer of its ownership to the Victoria and Albert Museum. It is anticipated that the reserve will be expended in full within a period of approximately 20 years, or as required by the beneficiaries.

Bennie legacy

Art Fund received proceeds of £158k from a pension fund in the year, as part of a wider legacy gift from one individual. A portion of this fund was designated to cover legal and logistical costs related to executing the Will. The remaining gift represents an unrestricted donation to Art Fund.

Restricted funds

Art Connects

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

ACE – The Wild Escape

This fund relates to support from Arts Council England towards the Wild Escape, which was owed by ACE to Art Fund and received in full during the prior year.

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

Art Happens
This fund relates to Art Fund's crowdfunding initiative which enables museums to run fundraising appeals to an online audience in support of specific works of art or projects.

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

Campbell Dodgson Bequest
The Trustees resolved to release this endowment fund for spending as permitted under the Charities Act 2022, due to the low value of the fund. The fund is for the benefit of the Department of Prints and Drawings in the British Museum.

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

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

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

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

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

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

Empowering Curators
This fund relates to a major new curatorial leadership programme launching in 2025 which will create substantive long-term opportunities and progression pathways for under-represented Global Majority curators in museums across the UK.

Exhibition Networks – Creative Scotland
This fund relates to support from Creative Scotland for research to develop what would become the Going Places initiative and has been fully spent.

Expanding Horizons (2024/25 appeal)
In 2024 we launched this fundraising to Art Partners and donors, asking for their support to help us increase our investment in professional development opportunities for curators and museum professionals.

Export stopped acquisitions
This fund relates to donations from Art Fund supporters to enable museums and galleries to acquire works of art that have been export stopped or require urgent support in order to secure them for public view.

Freelands Prize
Launched in 2021, the Freelands Art Fund Acquisition supports UK museums to acquire new works of art by winners of the Freelands Award. This Award enables a UK arts organisation to present an exhibition centred around new work by a mid-career female artist. Funding for these acquisitions is made possible with the support of the Freelands Foundation, and the allocation of grants is managed and delivered by Art Fund.

Gainsborough House
Received during 2024, this legacy from Nina Mearns Scott Cox was given for the use and benefit of Gainsborough House in Sunbury Suffolk.

Garfield Weston UK Loans Programme
This programme supports loans to regional galleries across the UK from national galleries and museums.

Godson – Museums in Scotland
A legacy to be used to support a museum/museums in Scotland.

Going Places
A new UK-wide programme which aims to engage and involve underrepresented audiences in museum collections through high-quality, collaborative touring exhibitions. The negative reserve position reflects our accounting policy for grants where we recognise the grant liability on this programme, with funding to follow in the next financial year from the funder.

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

Hepworth Wakefield appeal
This fund was established and expended during the year to support the acquisition of Barbara Hepworth's *Sculpture with Colour (Oval Form) Pale Blue and Red* for the Hepworth Wakefield.

I.M Strachan
These funds were used for purchasing the Thomas Sim Collection (1840-90). The fund balance has been adjusted accordingly.

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

Jerwood Commissioning
This fund relates to a partnership between Art Fund and Jerwood Foundation, supporting museums and galleries to commission artists to make work of exceptional innovation and quality – furthering the artist's development at a pivotal stage in their careers, while enriching public collections through new contemporary art. The negative reserve position reflects our accounting policy for grants where we recognise the grant liability on this programme, with funding to follow in the next financial year from the funder.

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

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

Making Connections
Making Connections is a fundraising campaign for Art Partners, supporters and members in 2023/24. The appeal aimed to increase our funding for museum projects designed to build new connections with their local communities, to attract and engage new audiences, and work in partnership to raise the profile of their work and collections locally.

Mini Wonders
This fund relates to the Early Years Innovation in Museums, a new programme blending creativity with well-evidenced messages and strategies that support parents to help their children's social-emotional development. This initial 2-year programme has been jointly created and funded by Art Fund, through a generous legacy grant from the Foyle Foundation, and Nesta.

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

Moving Image Fund
This fund supported the acquisition of artists' moving image work at Towner Eastbourne, Whitworth Art Gallery, Bristol Museums and Galleries and The Hunterian in Glasgow. The fund balance has been adjusted accordingly.

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

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

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

Patrick Waterfall Bequest
This fund relates to a bequest from Patrick Waterfall set up in 2025 to support museum acquisitions of Dutch and Flemish paintings, and / or European / Northern European Baroque genre paintings, to use within a period of 3 years. If there are no applications for any works fitting these criteria by the end of the restriction period, the fund can be used for unrestricted purposes.

Prévost
In July 2018 we asked a group of donors to help the Museum of London to secure a rare 19th-century panorama of the London skyline by the French artist Pierre Prévost, ahead of sale at auction. This fundraising provided a significant grant to enable the museum to purchase the painting. The fund balance has been adjusted accordingly.

Prospect Cottage Dungeness, Prospect Cottage Luma Foundation & Prospect Cottage Heritage asset fund
In March 2020 Art Fund successfully completed a crowdfunding campaign to purchase artist and filmmaker Derek Jarman's Prospect Cottage. This fund supports a permanent public programme, the conservation and maintenance of the building, its collection, its contents and its renowned garden. The Luma Foundation grant is to support residencies at Prospect Cottage. The Heritage asset fund represents the value of the heritage asset (see note 8).

Rachel Carter, *Standing In This Place,* 2024, National Justice Museum, Nottingham, commissioned with Art Fund support, © Rachel Carter/National Justice Museum. Photo: Lamar Francois

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

Reimagine (formerly Respond & Reimagine)
Grants are designed to inspire creativity and increase stability and resilience in the sector.

Restricted Acquisitions
This fund supports Art Fund grants towards specific acquisitions, acquisition areas, or this area of our grant-giving more broadly.

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

Richard Gordon Deeble Bequest
A fund dedicated to supporting museums and galleries to acquire objects for their collections.

Ronald Moody bequest
Set up in 2024 a bequest from Cynthia Hussey to further the legacy of artist Ronald Moody and his contemporaries.

Rought Fund
The funds are to be used towards acquisition grants for artworks prior to 1815. The capital and income of the fund may be accessed by the trustees from its establishment and they may use their total discretion as to what artworks within the restriction are most appropriate to acquire. We report to the donor when the funding is allocated, and update on gains/losses on an annual basis.

Shirley Matthews legacy
This fund can be used towards the acquisition of any painting for the Nation which has been supported by a public fundraising campaign.

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

TAP Fellowships
With support from Clore Duffield Foundation, Art Fund Teacher Fellowships offers grants designed to build and strengthen engagement between state secondary schools and museums across the UK. The negative reserve position reflects our accounting policy for grants where we recognise the grant liability on this programme, with funding to follow in the next financial year from the funder.

Teacher Digital Platform
A new Digital Platform to underpin the expansion of the Teacher Art Pass - providing teachers with all the information, resources and guidance they need to access their local museums and embed museum learning within their teaching.

Technical Network pilot
The Technical Examination Network programme, which offers fully funded opportunities for 3-6 museums to propose a painting for technical examination by the highly experienced and well-equipped scientific teams within the Technical Examination Network.

Textiles & Ceramics
This fund relates to a bequest from Wendy Elizabeth Hefford received in 2024 to be used for the purchase and/or conservation of textiles and ceramics.

Vivmar Traineeships (formerly National Gallery trainees)
These traineeships are supported by Art Fund with the assistance of the Vivmar Foundation, offering a training programme for future curators in partnership with National and regional museums and galleries. The negative reserve position reflects our accounting policy for grants where we recognise the grant liability on this programme, with funding to follow in the next financial year from the funder.

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

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

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

Young Audiences
This Fund relates to support of the Teacher Art Pass programme.

Permanent endowment funds

Campbell Dodgson Bequest
The income is for the benefit of the Department of Prints and Drawings in the British Museum. In the year the full amount was released for spending.

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

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

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

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

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

Wakefield Fund
The income is to be used towards the purchase of contemporary craftwork.

Unknown maker, Early Medieval Bardwell pyramid mount, c575, West Stow Anglo-Saxon Village & Museum, acquired 2025 with Art Fund support. Courtesy Suffolk County Council

Transfers between funds in the year

The Challenge Fund is designated for use to match against certain donations, and £76k was utilised in the year as part of the Expanding Horizons fundraising campaign. Once other transfers (some relating to the prior year) had been taken into account, the £303k remaining balance of the Expanding Horizons fund was transferred to Empowering Curators.

Following a review of restricted fund balances, a number of transfers were made to utilise these against prior year expenditure that had been accounted for within unrestricted funds. Most of these transfers were £10k or under. Larger transfers of £25k on I.M. Strachan, £104k on Moving Image and £107k on Prevost were amounts donated towards specific acquisitions which were spent but incorrectly charged to unrestricted funds.

The Reimagine programme is funded by both restricted and unrestricted donations. £100k of prior year expenditure should have been allocated to this restricted fund.

As set out on page 70, in the Trustees Report, the trustees formally adopted the total return basis for the management of permanent endowments in the year, resulting in transfers between restricted and unrestricted funds as detailed both in note 14 and note 17. The terms of the Fulham fund means that income can be released to unrestricted funds, resulting in a cumulative release of £707k.

In 2025 £1,249k (2024: £1,317k) was transferred from the Perpetuity fund into the General fund as a contribution towards core operating and administrative costs (see page 69, in the Trustees Report).

15. Analysis of net assets between funds (current year)

GROUP	General funds 2025 £'000	Designated funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Represented by:						
Tangible fixed assets	-	5,149	-	-	5,149	5,259
Heritage assets	-	-	1,500	-	1,500	1,500
Investments	5,982	36,459	8,347	2,400	53,188	50,377
Current assets	7,127	-	2,772	-	9,899	8,750
Total liabilities	(8,150)	-	-	-	(8,150)	(8,102)
	4,959	41,608	12,619	2,400	61,586	57,784

Included above are unrealised gains on investment assets as at 31 December 2025 of £5.4m.

CHARITY	General funds 2025 £'000	Designated funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Represented by:						
Tangible fixed assets	-	5,149	-	-	5,149	5,259
Heritage assets	-	-	1,500	-	1,500	1,500
Investments	5,982	36,459	8,347	2,400	53,188	50,377
Current assets	7,107	-	2,772	-	9,879	8,741
Total liabilities	(8,133)	-	-	-	(8,133)	(8,096)
	4,956	41,608	12,619	2,400	61,583	57,781

16. Analysis of net assets between funds (previous year)

GROUP	General funds 2024 £'000	Designated funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total funds 2024 £'000
Represented by:					
Tangible fixed assets	-	5,259	-	-	5,259
Heritage assets	-	-	1,500	-	1,500
Investments	13,358	33,860	-	3,159	50,377
Current assets/(liabilities)	(1,196)	-	9,946	-	8,750
Total liabilities	(8,102)	-	-	-	(8,102)
	4,060	39,119	11,446	3,159	57,784

Included above are unrealised losses on investment assets as at 31 December 2024 of £3.1m.

CHARITY	General funds 2024 £'000	Designated funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total funds 2024 £'000
Represented by:					
Tangible fixed assets	-	5,259	-	-	5,259
Heritage assets	-	-	1,500	-	1,500
Investments	13,358	33,860	-	3,159	50,377
Current assets/(liabilities)	(1,205)	-	9,946	-	8,741
Total liabilities	(8,096)	-	-	-	(8,096)
	4,057	39,119	11,446	3,159	57,781

17. Permanent Endowment funds

In the year the trustees adopted the total return basis for the management of endowment funds. The original value of the gift was taken as the initial value of the trust for investment. The amount of the unapplied total return allocated to income was determined through using inflation indices to ascertain the inflation-adjusted value of the original gift in order to identify the maximum amount that could be allocated to income without reducing the value of the invested sum in real terms, and then reducing this where relevant to reflect budgeted expenditure for 2026 that met the various restrictions for each endowment.

	Campbell Dodgson bequest	Cochrane Bequest	Fulham Fund	Ramsey Dyce Bequest	Reginald Jones Bequest	Modern Art Fund	Wakefield Fund	Total
Balance at 1 January 2025								
Gift component of the permanent endowment	3	6	50	7	8	365	20	459
Unapplied total return	2	229	867	205	468	872	57	2,700
	5	235	917	212	476	1,237	77	3,159
Movements in the year:								
Investment return	1	30	116	27	60	157	10	401
Investment manager fees	-	(1)	(2)	(1)	(1)	(2)	-	(7)
Unapplied total return allocated to income	(6)	-	(707)	-	(293)	(120)	(27)	(1,153)
	(5)	29	(593)	26	(234)	35	(17)	(759)
Balance at 31 December 2025								
Gift component of the permanent endowment	-	6	50	7	8	365	20	456
Unapplied total return	-	258	274	231	234	907	40	1,944
	-	264	324	238	242	1,272	60	2,400

18. Operating leases

At 31 December 2025 the charity had annual commitments under non-cancellable operating leases which expire:

	2025 £'000	2024 £'000
Within one year	10	12
Within two to five years	26	35
After more than five years	-	2
	36	49

19. Related party transactions

During the year two Trustees (2024: two) made donations to Art Fund totalling £550 (2024: £2,300) of which £250 was restricted to the Expanding Horizons appeal, and £300 was restricted to the Hepworth Wakefield campaign.

In June 2025, Monisha Shah was appointed Chair of the Publishers' Licencing Service and Copyright Licensing Agency. In 2025 Art Fund received £7,643 from Publishers Licensing Service from automatic royalties for Art Quarterly.

In February 2025, Clare Gough was appointed CEO of the Garfield Weston Foundation. Art Fund receives an annual grant award (£330,000 received in February 2025) from Garfield Weston Foundation as part of a long-standing, multi-year fundraising partnership awarded before Clare took up post.

In 2025 £103,700 (2024: £434,541) was donated to Art Fund by American Friends of the Art Fund (AFAF), a US-based non-profit organisation. AFAF is a related party as Art Fund's Director is also a director of AFAF. Art Fund paid £nil to AFAF in the year (2024: £20,000) to fund operating costs.

At the 12 May 2025 Board meeting, Sandy Nairne declared a conflict of interest in relation to an acquisition application from Norwich University of the Arts where he is an Honorary Fellow. Sandy recused himself and did not take part in the decision on this item.

At the 14 July 2025 Board meeting, Sandy Nairne declared a conflict of interest in relation to an acquisition application from the National Trust, (Oxburgh Hall) where he is Deputy Chair. Sandy recused himself and did not take part in the decision on this item. At the same Board meeting, Richard Deacon declared a conflict of interest in relation to an acquisition application from Middlesborough Institute for Modern Art. Richard had a personal connection to the artist whose work was proposed to be acquired so recused himself and did not take part in the decision on this item.

At the 13 October 2025 Board meeting, Madeleine Kennedy declared a conflict of interest in relation to a funding application for a commission for the British Pavillion at the Venice Biennale by Lubaina Himid. Madeleine was on the panel that selected Lubaina Himid for this project and recused herself for decision on this item.

At the 8 December 2025 Board meeting, Sandy Nairne declared a conflict of interest in relation to a between meeting decision which confirmed a teacher fellowship had been awarded to Kettle's Yard. Sandy's brother is Director of Kettle's Yard. He took no part in any discussion or decision on the grant award.

Barbara Walker, *Construct 2*, 2009, Rugby Art Gallery and Museum, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation), © Barbara Walker. All rights reserved, DACS 2026. Courtesy Rugby Art Gallery and Museum

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