

# Art Fund\_

Annual Review  
2024 – 2025







This page and next: Jennifer Trouton, *Last Supper: Original Sin* (diptych), 2023, Ulster Museum Collection, Belfast, acquired 2024 with Art Fund support. © the artist. Courtesy National Museums Northern Ireland

**On the cover:**

**Front:** Unknown, *The Deposition from the Cross*, c1200, V&A, London. Art Fund's grant was made possible with the support of the Rought Fund, Wolfson Foundation, The Leche Trust, the David and Emma Verey Charitable Trust and a group of generous individuals.  
© Victoria and Albert Museum, London

**Back:** Garry Fabian Miller, *The Darkroom's Fading Presence*, 2020, Royal Albert Memorial Museum and Art Gallery, Exeter, acquired 2024 with Art Fund support. © Garry Fabian Miller / Royal Albert Memorial Museum and Art Gallery





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# Chair's welcome



John Akomfrah,  
*Listening All Night  
To The Rain*, National  
Museum Cardiff. The  
commission and UK  
tour of *Listening All  
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As many organisations continue to face financial challenges in the aftermath of the pandemic and cost-of-living crisis, Art Fund is focused on where we can make the biggest impact for museums, galleries and audiences.

In 2024 Art Fund offered grants totalling £5.4 million, including £2.6m towards acquisitions. And we continued to expand our support, with an increased focus on supporting curatorial development and a boost to funding for new commissions.

Among the major acquisitions Art Fund supported throughout the year were the exquisite medieval carving *The Deposition from the Cross* and the Chew Valley Hoard of silver coins – the former joining the V&A's collection, the latter acquired by the Museum of Somerset. These are just two highlights of the more than 140 objects and works of art that joined collections during the year with our help. I also wish to acknowledge the generosity of those who support museums by making gifts and bequests through Art Fund – including the generous bequest by the Cynthia Hussey estate of 13 works by the sculptor Ronald Moody, Cynthia Hussey archive and a fund to further the understanding of Moody's artistic legacy.





Thanks to supporters of our 2024-25 appeal, Expanding Horizons, we will be able to commit over £700,000 towards supporting development opportunities for curators and museum professionals in the year ahead. Crucially, this funding will help to enable our new Empowering Curators fellowship programme, designed to increase diversity in the curatorial workforce. This builds on the many ways in which Art Fund invests in the brilliant people who bring museums to life, such as our curatorial traineeships supported by the Vivmar Foundation and our well-established Jonathan Ruffer curatorial grants.

Commissioning new work helps museums to forge closer relationships with artists and audiences, and we were able to offer £350,000 towards this crucial area in 2024. I am delighted that, as well as supporting the commission and acquisition of works such as Osaru Obaseki's *Ame / Oyevbamen (Like Water)*, pictured opposite, we have launched Jerwood Art Fund Commissions, in partnership with Jerwood Foundation, to further enrich UK collections with contemporary art. And we continue to support the UK tours of work commissioned for the British Pavilion at the Venice Biennale: John Akomfrah's *Listening All Night To The Rain* is touring the UK in 2025 with Art Fund support.

All of this is only possible thanks to the collective support of our members, generous individuals, trusts, foundations and funding partners, as well as the Art Fund team and my fellow trustees. We were honoured to welcome His Majesty King Charles III as Royal Patron of Art Fund in May 2024.

I'd also like to thank outgoing trustee Axel Rüger for his expertise and dedication, and of course, my predecessor Chris Smith, Lord Smith of Finsbury, for his exceptional leadership over the past 10 years. He leaves a remarkable legacy that I am honoured to build on.

*Sandy Nairne*

Sandy Nairne  
Chair, Art Fund



Osaru Obaseki,  
*Ame / Oyevbamen*  
(*Like Water*), 2024.  
Commissioned by  
Horniman Museum  
and Gardens,  
London, with Art  
Fund support, 2024.  
© Osaru Obaseki.  
Courtesy of the  
Horniman Museum &  
Gardens

# Director's introduction

Art Fund's three central ambitions – to support art, grow audiences and amplify the sector – have guided our work this year.



Visitor at the Brainwaves Experience Tour at Compton Verney, Warwickshire, 19-20 July 2024, with a work by Aaron McPeake, *Sensing Vesuvius (lava and bell-bronze)* (2023). © the artist. Image © Above Ground Studio (Seraphina Neville) / Art Fund 2024

We've helped museums and galleries to further develop and share their collections and increase access to museums for everyone – thanks to the collective power of our supporters, funders and our members, whose number has grown to 142,000 in the past year. This review celebrates the breadth of activity we've achieved together.

Enriching museum collections by supporting acquisitions and new commissions remains at the heart of Art Fund's work. And sharing collections with local audiences and between museums is a vital way to ensure the widest audience. The Weston Loan Programme with Art Fund, made possible with support from the Garfield Weston Foundation, continues to enhance visitors' experience of their local museums by supporting loans of treasures from major institutions. While our Going Places programme, which we developed in 2024 with funding from The National Lottery Heritage Fund and Esmée Fairbairn Foundation, brings together networks of museums to share collection-based exhibitions and engage underrepresented communities. And we responded to museums' needs by focusing the 2024 round of our Reimagine grants on local-authority-reliant museums looking to develop new partnerships – thanks to support from The Headley Trust and those who donated to our Making Connections campaign.

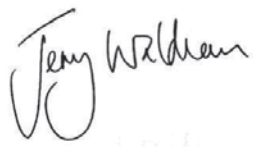




Inspiring the next generation of visitors is vital for the future of museums and creativity in the UK. Our Teacher Fellowships programme in partnership with Clore Duffield Foundation has strengthened links between museums and schools, and the Teacher Art Pass offers teachers great savings on visiting museums so they can bring more inspiration into the classroom. Kids Aloud hours encourage parents to feel comfortable taking their children to museums and galleries, increasing family visits in the school holidays. We also launched Mini Wonders, a £1 million research and development programme in partnership with Nesta and supported by the Foyle Foundation, aimed at harnessing the magic of museums to support early child development.

Our recent YouGov survey shows that 89 per cent of UK adults believe that museums are important to UK culture. We agree! Art Fund Museum of the Year celebrates the UK museum sector, spotlights innovation and encourages people to visit and explore the brilliant museums and galleries we have across the four nations.

Over the following pages you will read about the impact of Art Fund's programmes. These programmes are developed and delivered by my colleagues in the Art Fund team, with the expert guidance of our trustees led by our Chair. We are grateful to all our members, patrons, trusts, foundations, funders and partners who support our work. The achievements set out in this review would not be possible without you.



Jenny Waldman  
Director, Art Fund



Spring holiday pop-up, April 2023, at Dundee Contemporary Arts, Museum of the Year finalist 2024.  
© Erika Stevenson. Image courtesy of Dundee Contemporary Arts



# The year in highlights

From landmark acquisitions to the launch of programmes that have strengthened ties between museums and visitors, we look back at some of our successes in 2024.



Mini Wonders event, 3 February 2025, Tate Britain, London.  
© Hydar Dewachi / Art Fund 2025

## Mini Wonders supports early child development

In partnership with Nesta, the UK's innovation agency for social good, we launched a £1 million research and development programme aimed at using museums to support parents with their children's social-emotional development. Eight museums and galleries were selected to help embed creativity and learning into children's formative experiences over an initial two-year period. The programme is supported by the Foyle Foundation through a legacy grant.

## New initiative connects schools and museums

With support from Clore Duffield Foundation, our inaugural Teacher Fellowships offered museums the opportunity to bring in state school teachers on fully funded secondments to help develop the museums' learning offer, increasing engagement with local schools and enriching curriculum learning.



Teacher Art Pass photoshoot. © Holly Pickering / Art Fund 2023

## Art Fund Museum of the Year is announced

Young V&A in London won the £120,000 Art Fund Museum of the Year 2024 award, at a ceremony celebrating all of the finalists: Craven Museum, Skipton, North Yorkshire; Dundee Contemporary Arts, Dundee; Manchester Museum, Manchester; and National Portrait Gallery, London.



Art Fund Museum of the Year 2024 award ceremony, 10 July 2024, The National Gallery, London. Young V&A team celebrating their win.  
© Hydar Dewachi / Art Fund 2024





Alison Watt, *Le Bouc*, 2022, University of Stirling Art Collection, acquired 2024 with Art Fund support. © Alison Watt. All Rights Reserved, DACS 2025. Courtesy University of Stirling Art Collection

## Alison Watt painting joins the University of Stirling's art collection

We awarded the University of Stirling a grant of £13,608 towards the acquisition of *Le Bouc* by Alison Watt. Watt's inspiration for the painting can be linked to the history of the university, where the work will complement the existing natural science collection and is set to become a focal point of the exhibition programme in 2025.



Kids Aloud initiative, Dulwich Picture Gallery, London. © Art Fund

## Children made extra welcome during Kids Aloud hours

After finding that 52 per cent of parents with young children worry about taking them into museums and galleries, with concerns about causing disruption, we partnered with more than 20 museums and galleries nationally to launch Kids Aloud hours, when children are encouraged to be as loud and enthusiastic as they like.

## £4.3m Chew Valley Hoard is acquired for the nation

The Museum of Somerset acquired a hoard of over 2,500 silver coins thanks to major funding including a £150,000 grant from Art Fund. The highest value treasure acquisition on record, the coins date back to the Norman Conquest.



Chew Valley Hoard Group close-up, The Museum of Somerset, Taunton, acquired 2024 with Art Fund support. © Somerset Council and South West Heritage Trust / © The British Museum CC BY-NC-SA 4.0 DEED



## Reimagine grants support local museums

In response to the local authority funding crisis, we offered £1m in Reimagine grants focused towards local authority reliant museums and galleries, with support from The Headley Trust, Kirby Laing Foundation and contributions towards our Making Connections campaign. Recipients included the Dylan Thomas Boathouse in Wales, Fermanagh County Museum in Northern Ireland, People's Palace in Scotland and Derby Museums in England.



Wedgwood pottery, The Wedgwood Collection, 18th-early 21st century, Victoria and Albert Museum, acquired 2014 with Art Fund support. © Phil Sayer / Art Fund

## Celebrating the Wedgwood Collection's acquisition a decade on

In 2024 we marked 10 years since Art Fund's campaign to save the Wedgwood Collection for the nation. At risk of being broken apart and sold at auction, this historic collection was acquired following the fastest fundraising campaign in our history and gifted to the V&A Wedgwood Collection in Barlaston.

## Major new touring exhibition programme developed with local communities

In the development phase of our new, UK-wide programme Going Places, 20 museums and galleries worked together to form six new networks and develop plans for 12 major touring exhibitions with local communities over the next five years. This phase of the programme was made possible thanks to funding from The National Lottery Heritage Fund and Esmée Fairbairn Foundation.

## Art Fund support helps tell new stories

Mount Stewart, the National Trust-owned home of the Londonderry family in Northern Ireland, acquired artist John Lavery's *The Ball Room at Londonderry House* with the help of a £37,123 grant from Art Fund – enabling the organisation to better share the political significance of the family's now-lost London house.

John Lavery, *The Ball Room at Londonderry House, in use as a Hospital for Wounded British Officers, 1918*, Mount Stewart, Newtownards, acquired 2024 with Art Fund support (with a contribution from the Wolfson Foundation). © National Trust / James Dobson





## New acquisition secures much-loved work of art

Our £1,845 grant helped to secure *Wirbel and Velocity*, a pair of clay vessels by internationally recognised sculptor Halima Cassell, for the School of Art Museum and Galleries in Aberystwyth – where there's an active ceramics community. The local audience connected deeply with the work when it was previously shown there in 2023, with several visitors making return visits to see it.



Halima Cassell, *Wirbel and Velocity*, 2021,  
Aberystwyth School of Art Museum and  
Galleries, acquired 2024 with Art Fund support.  
© Halima Cassell

# How we work

Art Fund connects museums and people with great art and culture – and achieves this thanks to the combined power of our supporters.

We believe that access to art is vital for a healthy society, and that the UK's museums are a powerful resource for improving people's lives by encouraging joy, creating opportunities to learn, relieving stress, tackling loneliness and much more.

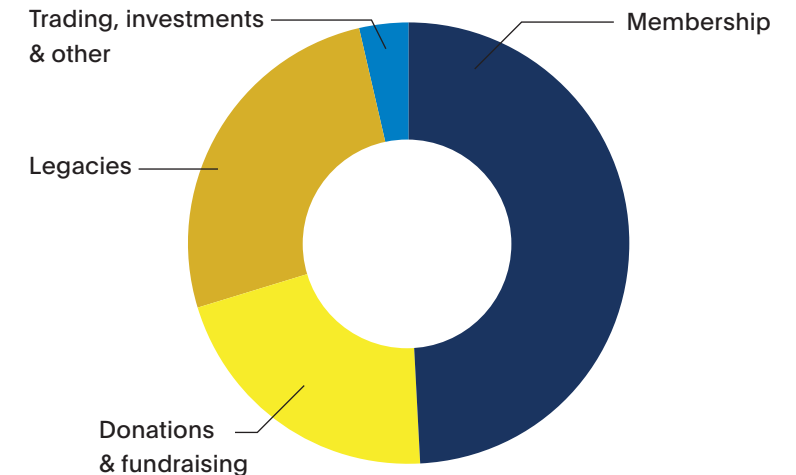
We raise millions of pounds each year to fund art, enrich museums and galleries' collections and support their work through our grants. We grow audiences by opening the doors to museums through our National Art Pass and launch tailor-made projects to strengthen ties between museums, young people and local communities. And we champion museums through our Museum of the Year award, advocacy, campaigning and creative events.

We are always led by what museums tell us they need, developing funding programmes collaboratively and in response to our own research in order to make the most significant impact. As an independent charity, our grant giving is only made possible by the collective power of our 142,000 members and the generosity of our supporters, trusts, foundations, individuals and partner funders.

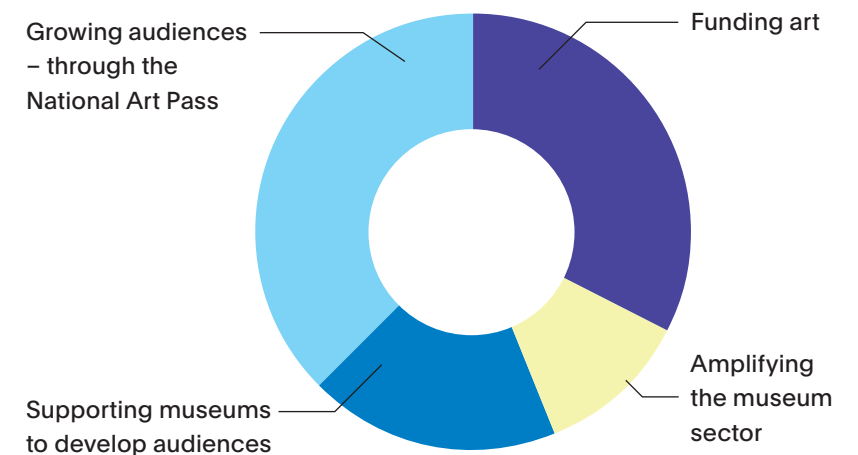
**1,000+**  
museums, galleries and historic  
places are now part of the  
National Art Pass network

In 2024 we offered  
**£5.4 million**  
in grants to support museums  
across the UK

## How we are funded



## Our charitable activity





# Art Fund stories

People from across the museum sector and beyond share the impact of just some of the activity enabled by Art Fund's support in 2024.



Two Art Deco diamond-encrusted Cartier brooches are now on display at Eltham Palace, London. Acquired by English Heritage in 2024 with Art Fund support (with a contribution from the Wolfson Foundation). © English Heritage



Richard Glynne, Ilay-Glynne Dial, c1715, National Museums Scotland, Edinburgh, acquired 2023 with Art Fund support (with a contribution from the Wolfson Foundation). © National Museums Scotland Edinburgh



# Saving art for the public

Funding from Art Fund helped to secure *The Deposition from the Cross* for the V&A's collection when it was at risk of leaving the UK. Curator Michaela Zöschg underlines the significance of this acquisition.



Unknown, *The Deposition from the Cross*,  
c1200, V&A, London. © Victoria and Albert  
Museum, London



Detail of the *Deposition* observed with a Hirox  
digital microscope. © Victoria and Albert  
Museum, London

The object that we've acquired is a carving of walrus ivory, which shows the deposition of Christ – the moment where Joseph of Arimathea takes the dead body of Christ down from the cross.

The two figures are very emotionally charged, so you really see somebody grieving somebody else's death. That's one of the reasons why it is so special. The other reason is the artistic skill in the carving – the expressive faces, the expressive gestures and just the whole thing.

Because of the Reformation, so much of English medieval art was destroyed. Together with another walrus ivory carving that has been in the V&A's collection since 1949, this object is one of the most important Romanesque ivories to have survived from northern England. When it came to its potential departure, it was very clear to us that we wanted to ensure that it stayed together with its companion.

We would not have been able to raise the money in four months without Art Fund's support. It always sounds so grand, but it really has saved this object for the nation. Hopefully it can be enjoyed by the public, scholars and people visiting London for many centuries to come.

*Art Fund's grant was made possible with the support of the Rought Fund, Wolfson Foundation, The Leche Trust, the David and Emma Verey Charitable Trust and a group of generous individuals.*

**"We would not have been able  
to raise the money in four months  
without Art Fund's support"**



# Telling new stories through commissions

Commissioned and acquired by Wolverhampton Art Gallery with Art Fund support, *Subjects of State, Labours of Love* by Rhea Storr has expanded the gallery's collection – as Sanna Moore, Senior Curator, explains.



Rhea Storr, *Subjects of State, Labours of Love*, 2025. Courtesy of the artist



Rhea Storr, *Subjects of State, Labours of Love*, 2025. The commission and its acquisition by Wolverhampton Art Gallery are made possible with Art Fund support. Courtesy of the artist

**“This acquisition is the first time that we started to focus on the younger generation of Black British artists”**

Wolverhampton has a strong history of building the Black Art Collection – it's one of our priority areas for collecting, that's been building over many years. But this acquisition is the first time that we started to focus on the younger generation of Black British artists. It doesn't mean that there aren't loads of gaps in the history, but we wanted to balance that with the young artists who are working now.

Rhea was commissioned to make a film that would document Caribbean Association organising in Wolverhampton and Sheffield from the 1980s to the present day. Rhea says herself that she could have made 10 films, she had so much material. So it was just really capturing a snapshot of the individuals' experiences of the heritage centre in Wolverhampton and how it's important to them, and also highlighting the difficulties they've had to keep it going.

I think the piece – in terms of Rhea's research and her interests – is really key in her development. My hope is that having this piece in our collection really endorses that in some way. It's important for us because it's a current record of the leaders of the Caribbean community in Wolverhampton at this moment. So as a document in our collection it's really important to have recorded their voices.



# Developing curatorial expertise

Supported by a Jonathan Ruffer curatorial grant, Victoria Millar, Senior Curator of History at Ulster American Folk Park, undertook a research trip to New York. Here, she reflects on the impact of her visit.

I applied for a grant to enable me to deliver a paper at the Society for the Study of Nineteenth-Century Ireland's annual conference in New York. The theme of the conference was 'Time in Nineteenth-Century Ireland', and the subject of my paper was the Bad Bridget exhibition which opened at the Folk Park in 2022. At the conference, I was also asked to chair a panel, which was a new experience, and made connections with a number of academics interested in accessing our collections.

Whilst in New York, I visited a number of museums to help inform our approach to developing a permanent tenement exhibit. I went on one of the Tenement Museum's apartment tours and met some of their curatorial staff who showed me a replica tenement along the lines of what we would plan to build. They offered to lend a scale model of the Tenement Museum, which we could display prior to establishing a tenement exhibit of our own.

I also visited the National Museum of the American Indian, where it was particularly interesting to see how objects were interpreted and displayed. Their family-friendly imagiNATIONS Activity Center gave me some useful ideas for an upcoming children's exhibition we are planning.

I believe my visit to New York significantly developed my curatorial expertise. I gained many useful leads which will help to inform future priority development projects at the Folk Park.

"It was particularly interesting to see how objects were interpreted and displayed"



'A Union of Hope' apartment inside the Tenement Museum. © Victoria Millar



# Connecting museums and schools

Supported by Clore Duffield Foundation, our new Teacher Fellowships programme brings secondary school teachers into museums on part-time secondments to strengthen educational programming. Here, two teachers explain the difference it's made.



Teacher event, Watts Gallery, Surrey. © Libby Whyte. Courtesy Watts Gallery

The gallery have been very open to me coming up with suggestions. With the support of the learning team and curators we have hosted a teachers' private view of our current exhibition, Scented Visions, and have run a ceramics masterclass in school with GCSE students. Everything that you do has to feed back into the classroom.

I am currently designing resources for special educational needs schools, based on student feedback, with the aim of improving accessibility and delivery for future visits. I hope to leave behind a secure programme for SEND schools.

– Nicola-Jane Scott, Teacher Fellow at Watts Gallery, Surrey

It's been an incredible privilege. I've been working with the learning teams to engage secondary schools – we've held teacher forums on [Microsoft] Teams to find out what they want from the museum. I've also delivered sessions on what we do as teachers. I am already looking at how I can change things at the school to make sure that we're including the museum's work.

The expertise and the knowledge that I've gained from the people who work [at the museum] has been excellent. I can't put words to it, how fantastic it's been and how beneficial it's been for me professionally, for my learners. If I could do it forever, I would.

– Georgi Bennett, Teacher Fellow at National Museum Cardiff and St Fagans National Museum of History, Cardiff

**"I can't put words to how beneficial it's been for me professionally, for my learners" – Georgi Bennett**

# Providing pathways into the arts

Laura Moseley undertook a Student Opportunities placement at the Women's Art Collection – and went on to become Assistant Curator there. Here, she describes what the experience meant to her.

By the time I got to the second year of my Master's, I was very aware that these opportunities are few and far between and especially in my research specialism, which was textiles.

The exhibition that I was brought on for was What Lies Beneath: Women, Politics, Textiles, so it was my interest on the nose. I organised an online event with four quilters, and I think we sold 300 tickets. That was a real standout moment because I had the idea, I organised it from start to finish – it was all done entirely independently.

You got to know the collection, how they organised events, the physical spaces, the staff. I loved it. I didn't want it to end. And after it ended, I was just looking for an excuse to come back.

I'm the Assistant Curator now and I curate an exhibition a year, work on the collections management, do the comms and the marketing – we organise a year-round programme of events and have a student volunteer team as well.

I can't think of anything else that I could have done that would have been as valuable as this placement. The fact that it was over six months – we were able to do longer term projects and build confidence. And we were able to meet people more than once and build on those connections. It was a really perfect example of how to do a student placement. So much of what I did then are still things that I'm doing now.

*The Women's Art Collection at Murray Edwards College, University of Cambridge, joined the National Art Pass network in 2024.*

"I can't think of anything else that I could have done that would have been as valuable"



The Women's Art Collection, University of Cambridge. © Wilf Speller / Women's Art Collection



# Sharing art more widely

Supported by the Weston Loan Programme with Art Fund, the exhibition Peggy Guggenheim: Petersfield to Palazzo brought major loans to Petersfield Museum and Art Gallery to tell the story of the art collector's transformational time in the town. Director Dan McWilliam describes the profound impact for the museum.

The Art Fund money very much helped with the loans from the UK – we simply wouldn't have been able to cover the logistical costs without the support.

We borrowed from Tate, the National Trust and Farleys House and Gallery. Bristol Museum and the Hepworth [Wakefield] lent us work as well. Everybody we asked said yes. This was the first time that we'd ever really loaned from national and international organisations. It gives us credibility – people understand that when we say we will do it, we will do it well.

Compared with 2023, our visitor numbers went up by 575 per cent. We had 10,000 people come through from June to October. We had a whole programme of events and they pretty much all sold out. Eighty-five per cent of people who gave us feedback gave us either four or five-star reviews. A lot of them came to see the exhibition, but loved everything else that we do.

It gave us unique publicity in terms of getting our name out there. It brought visitors to the town – so the economic impact was great.

It's given us an enormous amount of experience of how we can use our building. It's made us braver. It's made us resilient. We wouldn't have been able to do it without the funding.

"A lot of people came to see the exhibition, but loved everything else that we do"



Installation view of the exhibition Peggy Guggenheim: Petersfield to Palazzo, 2024. The Weston Loan Programme with Art Fund is supported by the Garfield Weston Foundation. Image courtesy of Petersfield Museum and Art Gallery



# Investing in contemporary artists

A partnership between Art Fund and Jerwood Foundation, the new Jerwood Art Fund Commissions programme is enriching public collections in the UK, explains Lara Wardle, Executive Director of Jerwood Foundation.

It's incredibly important to support new commissions of contemporary art. Collections are the lifeblood of museums and galleries and introducing new commissions can enrich those existing collections, creating new dialogues and unique relationships, enabling museum curators to tell fresh narratives through these commissions in many ways.

Opening the programme to include any medium gives museums and galleries the ability to be ambitious in what they commission. Diversity can be encouraged, in every sense, through the openness of the eligibility criteria.



Julianknxx, *Chorus in Rememory of Flight*, 2023, installation view, Barbican Art Gallery, London.  
© Julianknxx. Photo courtesy Eva Herzog & Barbican Art Gallery



Sekai Machache with tapestry *Lively Blue*. © Sekai Machache  
Photo: Phil Wilkinson / Dovecot Studios

The other key programme element is that the commissioned pieces will enter collections permanently. There's a huge benefit for contemporary artists in having their works held within a museum or gallery collection, both in terms of profile, and also that the work can be exhibited or loaned from that organisation going forwards. We live in such a complex and challenging world today and the hope is to support artists, who are living in our own time, to help us navigate the complexity of the world around us.

It's a unique scheme where 100 per cent of the commissioning costs are supported. This says plainly to organisations, put forward a really exciting, bold, ambitious, excellent idea, and it can be realised.

**"Put forward a really exciting, bold, ambitious, excellent idea, and it can be realised"**



# Championing innovative museums

Art Fund Museum of the Year 2024 celebrated a set of five brilliant museums – with Young V&A announced as the winner of the £120,000 prize. The shortlisted organisations share the impact of the award.



Craven Museum, Museum of the Year finalist, 2024. © Hydar Dewachi / Art Fund 2024



The Main Hall at Manchester Museum packed with revellers dancing to bhangra during the museum's Diwali celebration, November 2023. Manchester Museum, Museum of the Year finalist, 2024. © Tobias Longmate. Image courtesy of Manchester Museum

We had fantastic coverage from national media, including the *Guardian*, *The Times* and Radio 4. For us it can be difficult to reach organisations this large, so this was brilliant. The shortlist video was a real highlight, as it showcased the work we were doing in a really visual way.

– Jenny Hill, Lead Museums Curator, Craven Museum, Skipton Town Hall

The positive response to our shortlisting from our audiences was overwhelming, and our team reported multiple first-time visits inspired by coverage of the award.

– Shelley Barclay, Development Manager, Dundee Contemporary Arts

The process was really positive and we loved being involved. One of the things that we came away with is a sense of just how brilliant our colleagues at other institutions are and just how much we could learn from one another.

– Connor Murphy, Head of Communications and Marketing, Manchester Museum

All the NPG team members and external partners involved said how proud they were to be part of it. It was a wonderful way to celebrate all the gallery had achieved in our recent transformation project.

– Denise Vogelsang, Director of Audiences, National Portrait Gallery

Art Fund put their full force at the campaign's disposal, which created a huge groundswell, encouraging audiences to see us all as a great day out. Since the shortlisting announcement [between May and July 2024], Young V&A has received 135,380 visitors (6% more than forecast), including many locals who congratulated the staff following the news.

– Helen Charman, Director, Young V&A



The new main entrance hall at the National Portrait Gallery, featuring Thomas J Price, *Reaching Out*, 2021, Ian Homer Walters, *Nelson Mandela*, 2008, and *Louis François Roubiliac*, attributed to Joseph Wilton, 1761. The National Portrait Gallery, Museum of the Year finalist, 2024. © Gareth Gardner for Nissen Richards Studio. Image courtesy of The National Portrait Gallery

“One of the things that we came away with is a sense of just how much we could learn from one another” – Manchester Museum



Young V&A, Museum of the Year winner, 2024. © David Parry. Image courtesy of Victoria and Albert Museum, London



# Enabling professional networking

With a Reimagine grant supported by The Headley Trust, GRAIN Projects' professional development programme REFLECTOR mentored artists and curators of colour working in photography. Project producer Stephen Burke shares the motivation behind the project.



Nicholas Olawunmi,  
*Iyebiye-Plantain*, 2024.  
© Nicholas Olawunmi.  
Courtesy The New Art  
Gallery Walsall

"We wanted to address the lack of representation and create opportunities to build confidence and networks," Burke says. REFLECTOR, a 10-month professional-development programme for 20 early-career curators, artists and photographers from diverse backgrounds, offered critical reviews, mentoring and bespoke masterclasses led by invited artists of colour.

Having almost a year to develop and create a final exhibition at the New Art Gallery Walsall meant that challenges and needs were responded to as they arose. Another key development was a shift in role for Jodi Kwok, one of the participants, into co-curating the exhibition, a significant career milestone.

Participants also assisted each other and reviewed each other's work, extending conversations outside the parameters initially envisioned for the project. "We do get a real sense that this will remain an informal network," says Burke. He hopes that GRAIN Projects can work with the participants again in different ways: "What happens over the next five, 10, 15 years and how we can support them through ongoing work, that is the real project."

*This is an edited excerpt from an article written by Anneka French, first published in the autumn 2024 issue of Art Quarterly, Art Fund's membership magazine.*

**"We do get a real sense that this will remain an informal network"**



Timon Benson, *About to Leave*, 2023. © Timon Benson. Courtesy The New Art Gallery Walsall



# Thank you

Our work in 2024 and beyond would not be possible without the support of our members and individuals, foundations, trusts, funding partners and legacy gifts.

John Knox, *Glasgow Green*, 1823, The Hunterian, University of Glasgow, acquired 2024 with Art Fund support. © Patrick Bourne & Co. Courtesy The Hunterian, University of Glasgow



We are deeply grateful to those who give so generously to Art Fund, sharing in our vision and our commitment to investing in museums and galleries across the UK, for everyone.

In 2024 our new partnership with Jerwood Foundation enabled the first round of our Jerwood Art Fund Commissions programme, through which two exceptional contemporary artists – Sekai Machache and Julianknxx – are now producing new work for UK public collections.

The continued generosity of the Wolfson Foundation helped to underpin our acquisitions programme, supporting museums to enrich their collections through objects and works of art. We also launched an open call for museums to apply for a grant of up to £60,000 to acquire works by the artist Jacqueline Poncelet thanks to the Freelands Art Fund Acquisition fund, in partnership with Freelands Foundation.

With support from the Garfield Weston Foundation, the 2024 round of the Weston Loan Programme with Art Fund saw 12 regional museums and galleries awarded over £300,000 in grants to borrow national treasures from major institutions. These loans have inspired new exhibitions and reunited iconic works with the people and places that inspired them.

The development phase of Going Places, our new UK-wide programme to engage underrepresented audiences with museum collections through 12 major touring exhibitions, was made possible thanks to funding from The National Lottery Heritage Fund and Esmée Fairbairn Foundation.

Thanks to the generosity of The Headley Trust, Kirby Laing Foundation and the 806 supporters who contributed to our Making Connections campaign, we offered £1 million in grants to museums across the UK through our Reimagine programme, helping museums to connect with their local communities in new ways.



In partnership with Nesta, and supported by the Foyle Foundation through a legacy grant, we piloted Mini Wonders, a research and development programme exploring how museums can support child and family development and increase the number of children who are ready for school. Eight lead museums are helping to develop and deliver the programme.

Our Jonathan Ruffer curatorial grants helped 74 curators to conduct collections and exhibition research projects across the UK and internationally. Meanwhile, support from the Vivmar Foundation enabled the recruitment of two trainees for the first cohort of the Art Fund Vivmar Curatorial Traineeship programme at the National Portrait Gallery and V&A.

Support from Clore Duffield Foundation powered our inaugural Teacher Fellowships, offering two teachers from state secondary schools fully funded secondments at National Museum Wales and Watts Gallery.

And a contribution from the Da Costa bequest supported 19 Student Opportunities grants, leading to 92 paid museum placements – helping to develop the students’ career options and interest in the arts, and in turn boosting the museums’ workforce capacity.



Duncan Grant, *Lessons in the Orchard*, 1917, Charleston, Lewes, acquired 2024 with Art Fund support. © The Estate of Duncan Grant, DACS 2025. Courtesy Charleston, Lewes

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
- Timothy Barker
- Victoria Barnsley and Nicholas Howard
- Penny Baylis
- Richard and Rosamund Bernays
- Charles Buckley
- Richard Bull
- Robert Burgess
- Richard and Catherine Burns
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- Lysiane Bysh
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- Eric and Virginia Campus
- Stephanie Camu
- Nigel Carrington
- Julian and Jenny Cazalet
- Peter Claydon
- Frances Cloud
- Sadie Coles
- Tim Compton
- Mrs E. D. Copeland
- Liz Cratchley OBE
- Richard Duncalf OBE and Oscar Pinto-Hervia OBE
- Elisabeth Duncan
- Dr J Lindsay Duncan
- William Eccleshare and Carol Seigel Eccleshare
- Hugo Eddis
- Portia File



Unknown, snake pattern whiteface clown costume, c1976, Showtown Museum, Blackpool, acquired 2025 with Art Fund support (with a contribution from the Wolfson Foundation). © Blackpool Heritage and Museum Trust / Showtown Museum





William Burges, jade bowl, The Higgins Bedford, acquired 2025 with Art Fund support. © Trustees of The Cecil Higgins Art Gallery

Brendan Finucane KC and  
Fiona Horlick KC  
Andrew Fletcher OBE  
Sarah Fletcher  
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Roger Gahagan  
Madeleine Gantley  
Alan and Mary Gibbins  
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Catherine Graham-Harrison  
and Nicholas Warren  
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Jane Williamson  
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Anne Wood  
A Wye  
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.



Leiko Ikemura, *White Figure with Blue Miko*, 1996, Sainsbury Centre, Norwich, acquired 2024 with Art Fund support. © Leiko Ikemura. DACS, London 2025. Photo: Denisa Ilie. Courtesy Sainsbury Centre, Norwich



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  
Arden Trust  
Arts Council England  
The Arts Society Tonbridge  
Bedhampton Charitable Trust

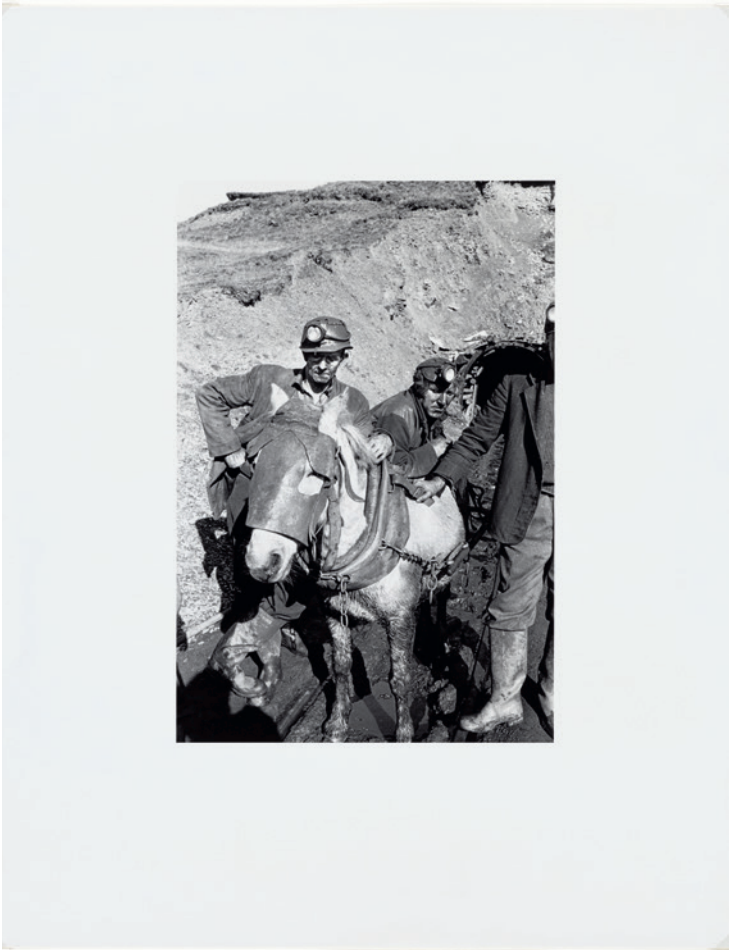
Cathy Wills Charitable Trust  
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The Loveday Charitable Trust  
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Nesta  
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Paul Mellon Centre for Studies in British Art  
PF Charitable Trust  
The Roger De Haan Charitable Trust  
The Rothschild Foundation  
The Rought Fund  
The Sir Denis Mahon Foundation  
Vivmar Foundation  
The Wolfson Foundation  
The Wyseliot Rose Charitable Trust



The carpeted conversation pit that offered a communal space for viewers to sit together to watch the film *Everyone Involved* by Ian Giles. The work was commissioned by 'a space' arts and Southampton City Council with Art Fund support. © Courtesy of the artist, 'a space' arts / God's House Tower. Photo: Luke Shears



Bruce Davidson, *Welsh Miners*, 1965, Amgueddfa Cymru – Museum Wales, acquired 2024 with Art Fund support. © Bruce Davidson/Magnum Photos. Courtesy Amgueddfa Cymru – Museum Wales

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Copleston Warre Bampfylde, *A Coastal View*, 1763, Hestercombe House and Gardens, Taunton, acquired 2024 with Art Fund support.  
© Hestercombe Gardens Trust

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A Ralph	GC Waldie
CR Raphael	NM Warlow

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SC Whitbread  
RB Wilbraham  
VM Williams  
J Wrigley  
ED Yeo

We thank all those donors who prefer to remain anonymous.

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

Thank you.

## Advisers

Kate Bellamy  
Caroline Campbell  
David Dawson  
Brendan Finucane KC  
Katharine Goodison  
Chris Gosden  
Jenni Lomax  
Anthony Mould  
Tim Pestell  
Ian Richardson  
Mark Sealy  
Georgia Vullinghs  
Henry Ward  
Lara Wardle

## Artist Partners

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

We would like to thank all those who supported our Expanding Horizons campaign, helping us to make a bold new investment in the people who bring museums to life.

In 2024/25, over 850 Art Fund members and supporters responded to the campaign – which we launched in response to the unprecedented challenges museum professionals are facing, from severe understaffing to devastating funding cuts.

Your generosity will help us to support the dedicated curators and teams behind our museums – enabling us to launch a new career development programme, strengthen collections research, and much more.

We could not do this without you.



Alicja Kwade, *Continuum*, 2023, Towner Eastbourne, acquired 2024 with Art Fund support (with a contribution from the Wolfson Foundation). © Alicja Kwade, courtesy Pace Gallery. Photo: Roman März



# Financial reports



Lucy Kemp-Welch, Compositional study for Gypsy Horse Drivers, 1894, Russell-Cotes Art Gallery & Museum, Bournemouth, acquired 2024 with Art Fund support. © David Messums Fine Art Ltd / Russell-Cotes Art Gallery & Museum

As museums and galleries continue to navigate the complex financial pressures affecting both the sector and the wider economy, Art Fund worked closely with our partners to provide agile, impactful support.

Cost-of-living concerns and heightened inflation continue to impact museums and their visitors. Museums are facing funding pressures, increased operating costs, and challenges to future planning. Despite the fact that visitor numbers are rising, with over half of venues at or above pre-pandemic levels, our Museum Directors Survey 2024 revealed worsening financial strain, with two-thirds of museum directors now concerned about funding shortfalls.

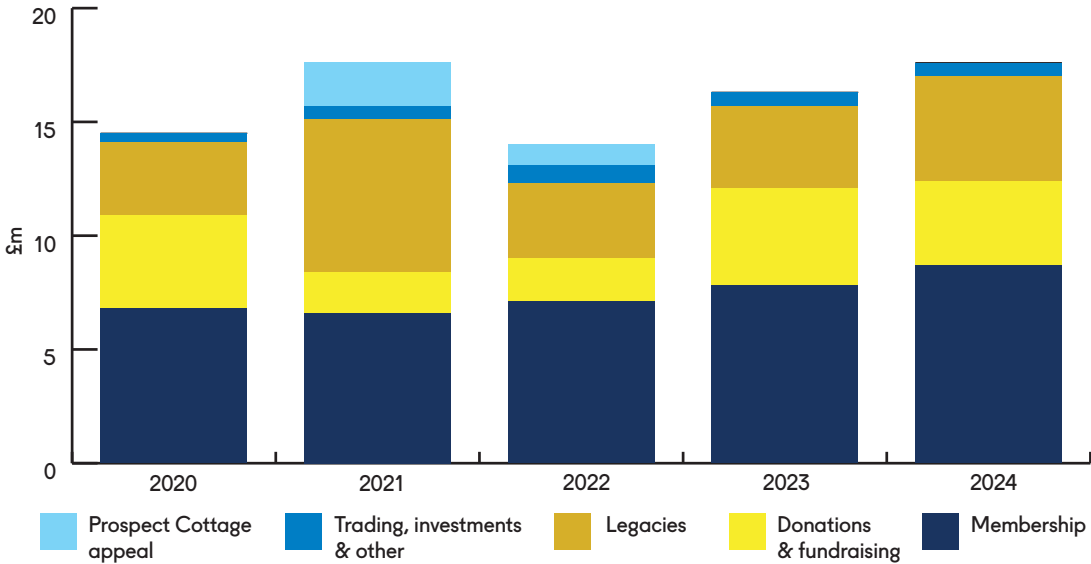
We've listened to what museums tell us they need, been responsive in adapting our programme and financial strategy and actioned longer term plans to grow our membership and income. In addition to advocating for government action to address the growing funding crisis for civic museums, we focused the 2024 round of our Reimagine grants towards local authority reliant museums.

We have been able to do this and more thanks to the collective power of our membership, which grew to 142,000 members from 135,000 in 2023, with income from membership reaching £8.7m (an increase of £0.9m from 2023). We are also hugely thankful to those who left a legacy to Art Fund in their will. Prudent financial management played a role: in line with our five year strategy, our trustees made the decision to operate at a deficit in 2024, enabling us to continue our support for museums during a challenging year. However, higher than anticipated legacy receipts, lower spend on grants for acquisitions and strong investment returns saw us recording a surplus of £3.5m in 2024.

Our work is only possible thanks to the combined efforts of our staff and continued backing of our members and supporters, helping us to achieve long-term benefits for museums and galleries and to continue the expansion of our charitable programme.



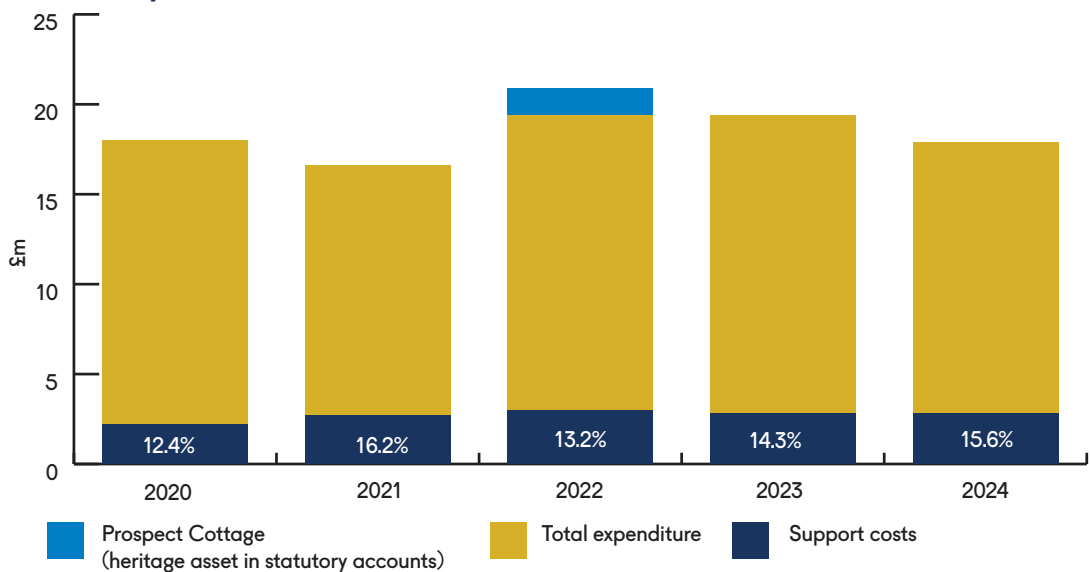
Performance



This chart shows trends in our total income over the past five years. Total income in 2024 has increased to £17.7m from £16.3m in 2023. The data shows volatility in legacy receipts and fundraising income.

Fundraising income is dependent on factors such as the timings of donations for specific programmes. Membership income, lower in 2020 due to the pandemic, has continued to grow and has now recovered to exceed pre-Covid-19 levels.

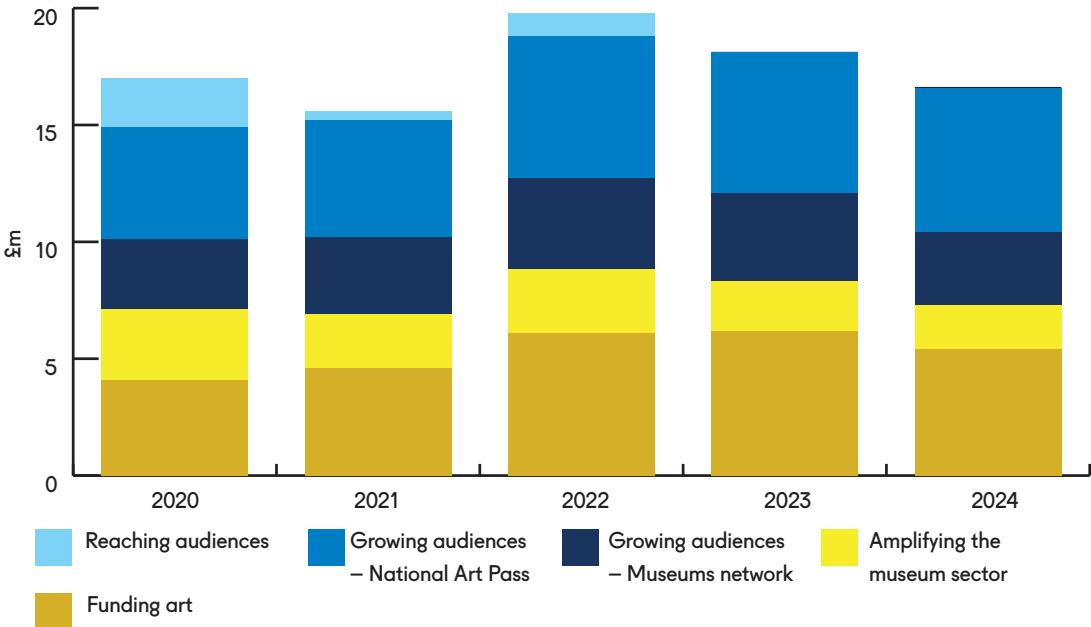
Efficiency



This chart illustrates support costs as a proportion of total expenditure. Support costs, after reducing from £3m in 2022, have remained at £2.8m in both 2024 and 2023, in part due to the charity focusing on cost

savings to offset rising costs driven by inflation and cost-of-living concerns. Support costs in 2024 have increased as a percentage of total costs compared to 2023 as total expenditure has reduced year on year.

Impact



This chart illustrates the changing scale and composition of our charitable expenditure over the past five years. From 2020 onwards we have adapted our funding programme to respond to the needs and challenges of the sector including the pandemic and cost-of-living crisis. Charitable expenditure in 2024 has decreased to £16.6m driven by funding art. Annual variability in acquisition grants for art is normal, with 2024 impacted by a lower number of grant applications and greater scrutiny resulting in a lower success rate.

**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 142,000 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 2024

## Report of the Trustees for the year ended 31 December 2024

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 2024.

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

In 2024, museums and galleries have navigated many challenges including funding pressures, high cost levels for energy and cost-of-living concerns impacting visitor numbers, employees and business models. Art Fund's finances have exhibited resilience in 2024 albeit they have also been impacted by the economic headwinds affecting both our sector and the wider economy.

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 2024.

Consistent with recent years, Art Fund's priority was to respond to sector need and support museums, galleries and historic houses across the UK through a challenging period. As a result of the collaborative and agile approach of our staff and trustees, we consulted our network partners to assess what was possible and continued to adapt our programme and adjust our financial strategy accordingly. At the same time, we were implementing longer term plans to grow our membership and income in the future.

Alongside the responsive support provided in 2024 through our Reimagine grants, developing and sharing museum collections remain at the heart of Art Fund's charitable purpose, and to meet our obligation to deliver the broadest public benefit possible we continued to shape our programme informed by research and regular direct consultation with our network of museum partners.

Art Fund's Trustees are proud of our organisation's long-standing support for the collecting of works of art and moreover, are committed to the expansion of our charitable work to support those activities which underpin and amplify the impact of museum collections such as curating, commissioning, mounting public programmes, touring and display. Art Fund's Trustees will continue to respond to our sector needs in determining how our charitable resources can be put to best effect and offer benefits not only to our 142,000 members, but to the widest and most diverse public possible.

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.

Our grant-giving programme provides vital funding every year to help museums acquire and share works of art across the UK, support the professional development of curators, and inspire more people to visit museums.

Recognising the needs of the sector, Art Fund's Trustees made the decision to operate at a deficit in 2024 (consistent with our 5-year strategy) enabling us to continue our support during the challenging year. The operating deficit for the year was £0.3m (2023: £3.1m deficit). However, due to the combined impact of higher than anticipated legacy receipts, lower spend on grants for acquisitions and strong investment returns we have recorded a surplus of £3.5m in 2024 (2023: £0.2m surplus).

## Impact

Overall in 2024 the total value of Art Fund's charitable programme was £16.6m (2023: £18.2m).

As set out in the analysis of total expenditure in note 6, our total charitable spend comprised grants for acquisitions of £2.4m (2023: £3.8m) (see note 4). Grant acquisition spend in 2024 has reduced by £1.4m on 2023 because of both a reduced number of grant applications and greater scrutiny resulting in a lower success rate. Variability in annual expenditure on acquisition grants is normal; however, we will be taking steps in 2025 to redress this trend by encouraging more applications and where appropriate of higher value. A feature of 2024 was also £0.3m (2023: £nil) of grant write-backs. This is where grants have been awarded but are not subsequently taken up by the recipient for various reasons. Beyond acquisitions we committed a further £3.0m (2023: £2.5m) to support funding art.

We committed £1.9m (2023: £2.1m) 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. Our spend on increasing and broadening museum audiences was £9.3m (2023: £9.8m) including £6.2m (2023: £6.0m) to promote visiting through the National Art Pass and servicing our membership of 142,000 individuals (2023: 135,000) and £2.0m (2023: £2.1m) of digital support to the sector.



## Performance

Total income increased to £17.7m in 2024 (2023: £16.3m) with legacy income growing to £4.6m (2023: £3.6m) however, donations reduced to £3.7m (2023: £4.3m) in part as 2023 benefitted from a substantial donation to increase the Rought Fund. Membership income grew to £8.7m (2023: £7.8m) driven by our focused marketing activities to invest in membership recruitment. We are enormously grateful to all our members and supporters who make Art Fund's vital work possible.

## Efficiency

Art Fund is focussed on delivering the greatest possible public benefit to the widest possible public; this requires that our Trustees keep our support costs and overall return on investment under scrutiny. In 2024 Art Fund's support costs, inclusive of associated staff costs, were £2.8m (consistent with 2023). Costs have been kept flat in 2024 as the charity focused on savings to offset rising costs due to general inflation and salary increases.

## Year-end position

The financial statements show an operating deficit of £0.3m (2023: deficit of £3.1m), a value that is reported before investment returns. The net gains on our investment portfolio reported in the consolidated statement of financial activity were £3.7m (2023: £3.2m). The 2024 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 £57.8m (2023: £54.3m).

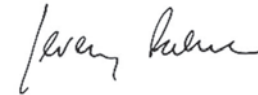
## Appointment of new auditors

Art Fund appointed Crowe LLP to be the new auditors of the charity and its subsidiary in the financial year. Formal appointment was approved by the Trustees at the 21 October 2024 board meeting.

## Appointment of our new Chair of Trustees

In September 2024, Art Fund Trustees appointed Sandy Nairne CBE as our new Chair of Trustees, succeeding Lord Chris Smith of Finsbury who retired upon completing his full 10-year term as Chair. Everyone at Art Fund is hugely grateful to Chris for his leadership of the charity and dedication to its work since 2014.

The appointment of the new Chair of Trustees resulted from an open and rigorous recruitment process led by me as Treasurer and a panel of trustees. Sandy's insight will be invaluable as Art Fund continues in its mission to enrich UK museum collections; build an ever increasing and more diverse audience for art and culture; and advocate for a thriving museum and gallery sector.



Jeremy Palmer  
Treasurer



David Foggie, *Mother and Child*, 1925. University of Dundee Museums. Art Funded 2024. Image courtesy of University of Dundee Museums



## 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. Celebrating our 120th birthday in 2023, Art Fund is the leading national fundraising charity for art and is independently funded and supported by 142,000 members.

During 2024 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 16 members. Vacant Trustee positions are advertised openly to the membership in *Art Quarterly* and via external recruitment websites, and are appointed by the Board, on the recommendation of the Nominations Committee. The subsequent appointment is then notified to the membership at the Annual General Meeting (AGM) following their appointment. Trustees can serve for a maximum of two consecutive terms of four years. .

## Trustee induction & training

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

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

## Organisation

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

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

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

The Remuneration Committee, which meets twice annually; chaired by the Chair of Trustees, 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 trustee and currently with three trustee members and one non-trustee advisory member, advises the Board of Trustees on the acceptance of donations, gifts of property and sponsorships 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 a Chief Information Officer.



In 2023 Art Fund undertook a review of its Charter and Byelaws resulting in a decision to modernise and future proof its governing documents. The amended governing documents received approval by Art Fund members at an EGM on 10 January 2024 and final approval of the Privy Council on 22 May 2024. We started operating under its new governing documents in the summer of 2024.

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 Remuneration 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.

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

Risk	Explanation and mitigations
Loss of income caused by ongoing 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 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 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 58. 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 2024. 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.

## 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 going concern status 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.

## Reserves policy

### General funds

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

The Trustees of Art Fund have set a target for general funds of between 3-6 months of total unrestricted operating expenditure. At the end of 2024 the general fund was £4.1m (2023: £3.5m) and is therefore within the thresholds of the policy (£3.4m to £6.8m).

### Perpetuity fund

This designated fund serves as the core component of Art Fund’s capital distribution policy. The long-term target for this fund is based on a distribution rate of 3.5% of the trailing 12 quarter value of the investment portfolio. At the end of 2024 the value of this fund was £32.7m (2023: £31.3m).

### The Parker fund

In 2016 the Trustees designated the value of £2.9m to the Parker fund following the receipt of a legacy from Mr Donald Parker, who had been a member of Art Fund since 1977. The Parker fund represents the aggregate amount set aside to fund internal income and efficiency projects and is available to supplement resources in any particular year, if needed, to meet the cost of major initiatives of this kind. There is no specific target for this fund and it is anticipated this will be topped up from annual surpluses to ensure that sufficient funds are available for investment when required. At the end of 2024 the value of this fund was £0.8m (2023: £0.9m).



Fixed asset fund

This designated fund represents the carrying value of Art Fund’s fixed asset base. At the end of 2024 the value of this fund was £5.3m (2023: £5.6m).

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 2024, two restricted funds had negative balances, being Jerwood Community (£0.1m) and Mini Wonders (£0.1m). Both these funds were negative as costs had been incurred in 2024 in anticipation of receiving further funds in 2025.

Investment policy

Art Fund’s investments gained 8.2% overall during 2024 (2023: 7.6%). 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 various 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 investment portfolio each year from 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 (2023: 3.5%).

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.

Charity Governance Code

The Board of Trustees is committed to good governance and to its own and the charity’s continuous improvement in delivering its purposes most effectively for the public benefit. It is clear about the charity’s aims and objectives and seeking to ensure that these are being delivered effectively and sustainably, keeping under review the Code’s recommended practice and seven principles of organisational purpose: leadership, integrity, decision-making, risk and control, board effectiveness, diversity, and openness and accountability. The Board strives for best practice in accordance with the Charity Governance Code; many of the measures it takes in achieving this are addressed in this report. In 2024 the Board’s strategy, work-plan and risk management activity was informed by the Code’s principles.

Plans for future periods

Art Fund has completed the third year of its five-year strategy in 2024. The strategy was developed and informed by discussions on the major challenges facing museums and galleries. The key strands of the vision were 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.

This report was approved by the Board of Trustees at its meeting on 12 May 2025 and the Chair of Trustees was authorised to sign the report and the annual financial statements on its behalf.

*Sandy Nairne*

Sandy Nairne  
Chair of Trustees  
12 May 2025

John Middleton, *Landscape at Buckhurst Farm, Old Buckhurst, Kent*, undated, Norwich Castle Museum & Art Gallery, bequeathed by Nina Drucker with Art Fund support 2023. © Norwich Castle Museum & Art Gallery (Norfolk Museums Service)



## Reference and administrative details for the year ended 31 December 2024

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

Lord Smith of Finsbury, Chair (N, R) – retired September 2024  
Sandy Nairne CBE FSA, Chair (N, R) – appointed September 2024  
Jeremy Palmer, Treasurer (F, N, R)  
Katrina Brown  
Sir Nigel Carrington (F)  
Professor Richard Deacon CBE RA  
Dr David Dibosa  
Clare Gough (F, R)  
Anupam Ganguli (F, E, R)  
Tessa Jackson OBE (N)  
Madeleine Kennedy (E, F)  
Professor Susan Lambert  
Abadesi Osunsade (F)  
Dr Satish Padiyar  
Professor Marcia Pointon (N)  
Axel Rüger – retired December 2024  
Monisha Shah (N, E)  
Desmond Shawe-Taylor CVO

*E: Also a member of the Ethics Committee*  
*F: Also a member of the Finance and General Purposes Committee*  
*N: Also a member of the Nominations Committee*  
*R: Also a member of the Remuneration Committee*

### Advisory Member of the 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
Alice Regent	Director of Development
Helen Tovey	Director of Audiences (interim) – September 2024 to January 2025
Carolyn Young	Director of Audiences & Engagement – resigned September 2024
Yvonne Hanson-Mills	Chief Information Officer

### 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

#### Solicitors

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

Coutts & Co  
440 Strand  
London WC2R 0QS



John Lyons, *My Mother Earth is Black Like Me (Mama Earth)*, 1988, The Whitworth, The University of Manchester, acquired 2024 with Art Fund support. © John Lyons. Courtesy the Whitworth, The University of Manchester



## Statement of Trustees' responsibilities

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

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

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

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

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

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

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

### Opinion

We have audited the financial statements of National Art Collections Fund (the parent charity) and its subsidiary (the group) for the year ended 31 December 2024 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 2024 and of the group's surplus, 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 Statement of Trustees’ responsibilities, set out on page 68, 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.



John Byrne, *Self-Portrait with Checked Waistcoat*, c1990, Paisley Museum, acquired 2024 with Art Fund support. © The Estate of John Byrne. All Rights Reserved, DACS 2025. Work held by OneRen, the trading name of Renfrewshire, Courtesy Paisley Museum



## 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.

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

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 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 fundamental to the Charity's and Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity and Group for fraud. The laws and regulations we considered in this context were the Taxation Legislation, the Code of Fundraising Practice, and General Data Protection Regulation (GDPR).

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 identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition on 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 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 noncompliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 U.K. LLP  
Statutory Auditor  
London  
Date: 20 May 2025

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.

# Consolidated Statement of Financial Activities

(including income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted 2024 £'000	Restricted 2024 £'000	Endowment 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Endowment 2023 £'000	Total 2023 £'000
<b>Income from:</b>									
<i>Voluntary activities:</i>									
Donations		367	3,344	-	3,711	301	4,035	-	4,336
Legacies		4,026	622	1	4,649	3,528	33	-	3,561
<i>Charitable activities:</i>									
Members' subscriptions		8,689	-	-	8,689	7,812	6	-	7,818
<i>Other trading activities:</i>									
Other income		248	-	-	248	262	-	-	262
Income from investments		384	-	-	384	359	-	-	359
<b>Total income</b>		<b>13,714</b>	<b>3,966</b>	<b>1</b>	<b>17,681</b>	<b>12,262</b>	<b>4,074</b>	<b>-</b>	<b>16,336</b>
<b>Expenditure on:</b>									
<i>Raising funds:</i>									
Cost of generating voluntary income		1,216	-	-	1,216	1,075	-	-	1,075
Cost of trading subsidiary		33	-	-	33	30	-	-	30
Investment adviser's costs		93	-	-	93	93	-	-	93
<b>Total cost of raising funds</b>		<b>1,342</b>	<b>-</b>	<b>-</b>	<b>1,342</b>	<b>1,198</b>	<b>-</b>	<b>-</b>	<b>1,198</b>
<b>Total charitable expenditure</b>		<b>13,559</b>	<b>3,034</b>	<b>-</b>	<b>16,593</b>	<b>15,000</b>	<b>3,204</b>	<b>-</b>	<b>18,204</b>
<b>Total expenditure</b>	<b>6</b>	<b>14,901</b>	<b>3,034</b>	<b>-</b>	<b>17,935</b>	<b>16,198</b>	<b>3,204</b>	<b>-</b>	<b>19,402</b>
Operating (deficit) / surplus		(1,187)	932	1	(254)	(3,936)	870	-	(3,066)
Net gains / (losses) on investments		2,900	588	241	3,729	2,572	457	210	3,239
<b>Net income / (expenditure)</b>		<b>1,713</b>	<b>1,520</b>	<b>242</b>	<b>3,475</b>	<b>(1,364)</b>	<b>1,327</b>	<b>210</b>	<b>173</b>
Transfers between funds	14	(21)	21	-	-	152	(152)	-	-
<b>Net movement in funds</b>		<b>1,692</b>	<b>1,541</b>	<b>242</b>	<b>3,475</b>	<b>(1,212)</b>	<b>1,175</b>	<b>210</b>	<b>173</b>
<b>Reconciliation of funds</b>									
Total funds brought forward		41,487	9,905	2,917	54,309	42,699	8,730	2,707	54,136
<b>Total funds carried forward</b>	<b>14</b>	<b>43,179</b>	<b>11,446</b>	<b>3,159</b>	<b>57,784</b>	<b>41,487</b>	<b>9,905</b>	<b>2,917</b>	<b>54,309</b>

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 80 to 104 form part of these financial statements.



# Charity Statement of Financial Activities

(including income and expenditure account)  
For the year ended 31 December 2024

	Note	Unrestricted 2024 £'000	Restricted 2024 £'000	Endowment 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Endowment 2023 £'000	Total 2023 £'000
Income from:									
<i>Voluntary activities:</i>									
Donations		367	3,344	-	3,711	301	4,035	-	4,336
Legacies		4,026	622	1	4,649	3,528	33	-	3,561
<i>Charitable activities:</i>									
Members' subscriptions		8,689	-	-	8,689	7,812	6	-	7,818
<i>Other trading activities:</i>									
Other income		95	-	-	95	115	-	-	115
Income from investments		505	-	-	505	476	-	-	476
Total income		13,682	3,966	1	17,649	12,232	4,074	-	16,306
Expenditure on:									
<i>Raising funds:</i>									
Cost of generating voluntary income		1,216	-	-	1,216	1,075	-	-	1,075
Investment adviser's costs		93	-	-	93	93	-	-	93
Total cost of raising funds		1,309	-	-	1,309	1,168	-	-	1,168
Total charitable expenditure		13,559	3,034	-	16,593	15,000	3,204	-	18,204
Total expenditure		14,868	3,034	-	17,902	16,168	3,204	-	19,372
Operating surplus / (deficit)		(1,186)	932	1	(253)	(3,936)	870	-	(3,066)
Net gains / (losses) on investments		2,900	588	241	3,729	2,572	457	210	3,239
Net income / (expenditure)		1,714	1,520	242	3,476	(1,364)	1,327	210	173
Transfers between funds	14	(21)	21	-	-	152	(152)	-	-
Net movement in funds		1,693	1,541	242	3,476	(1,212)	1,175	210	173
Reconciliation of funds									
Total funds brought forward		41,483	9,905	2,917	54,305	42,695	8,730	2,707	54,132
Total funds carried forward	14	43,176	11,446	3,159	57,781	41,483	9,905	2,917	54,305

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 80 to 104 form part of these financial statements.


# Consolidated and Charity Balance sheet

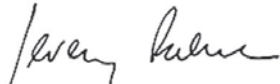
As at 31 December 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets:					
Tangible assets	7	5,259	5,552	5,259	5,552
Heritage assets	8	1,500	1,500	1,500	1,500
Investments	9	50,377	47,847	50,377	47,847
		57,136	54,899	57,136	54,899
Current assets:					
Debtors	10	1,091	733	1,145	758
Cash at bank and in hand		7,659	5,783	7,596	5,748
		8,750	6,516	8,741	6,506
Liabilities:					
Creditors falling due within one year	12	(5,766)	(4,649)	(5,760)	(4,643)
Provision for grants authorised but not paid	4	(2,181)	(2,286)	(2,181)	(2,286)
		(7,947)	(6,935)	(7,941)	(6,929)
Net current assets / (liabilities)					
		803	(419)	800	(423)
Total assets less current liabilities					
		57,939	54,480	57,936	54,476
Creditors: due after more than 1 year					
	13	(155)	(171)	(155)	(171)
Net assets					
		57,784	54,309	57,781	54,305
The funds of the charity:					
Permanent endowment funds	14	3,159	2,917	3,159	2,917
Other restricted funds	14	11,446	9,905	11,446	9,905
Designated funds	14	39,119	38,011	39,119	38,011
General funds	14	4,060	3,476	4,057	3,472
Total charity funds					
		57,784	54,309	57,781	54,305

The Trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 80 to 104 form part of these accounts.

Approved and authorised for issue by the Board on 12 May 2025 and signed on its behalf on 12 May 2025 by:

  
Sandy Nairne  
Chair

  
Jeremy Palmer  
Treasurer

# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Group 2024 £'000	Group 2023 £'000
Cash flows from operating activities		
Net income / (expenditure)	3,475	173
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	348	124
Investment income	(384)	(359)
(Gain) on investments	(3,729)	(3,239)
Movements in working capital		
(Increase) / decrease in debtors	(358)	231
Increase / (decrease) in creditors: falling due within one year	1,117	(2,366)
(Decrease) in creditors: due after more than one year	(16)	(23)
(Decrease) in provisions	(105)	(2,356)
Net cash generated from operating activities		
	348	(7,815)
Cash flows from investing activities		
Investment income	384	359
Purchases of tangible fixed assets	(55)	(95)
Purchase of investments	(15,650)	(6,979)
Proceeds from sale of investments	16,849	8,431
Net cash from investing activities		
	1,528	1,716
Net increase / (decrease) in cash and cash equivalents		
	1,876	(6,099)
Analysis of changes in cash		
Cash and cash equivalents at the beginning of the year	5,783	11,882
Total cash and cash equivalents at the end of the year		
	7,659	5,783
Cash and cash equivalents comprise:		
Cash at bank and in hand	7,659	5,783



# 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 going concern status 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
  - Residuary legacy – the earlier of cash receipt 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 revised Statement of Recommended Practice. As a result, the SoFA includes those unrealised gains and losses arising from the revaluation on the investment portfolio throughout the year. The SoFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio.

### e. Tangible Fixed Assets

Assets with an economic life greater than one year and with a value exceeding £500 or more are capitalised. Depreciation is provided on all tangible assets at rates calculated to write-off the value of each asset over its expected useful life with no residual value assumed:

Freehold property	–	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.

During the year, the charity revised the estimated useful life of certain fit out costs incurred in bringing our freehold property into use to reflect historical asset usage and expected replacement timescales. The revisions recognise specific components as noted in the table above and depreciate them over 30 and 70 years. This change in estimate results in an increase in the depreciation charge for the year of £251k representing the accumulated depreciation from occupation of the freehold property. As a result of this change in estimate, the future annual depreciation charge will increase by £30k.

**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 £377k (2023: £353k).

**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) Restricted permanent endowment funds which the donors have stated are to be held as capital.
- 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.

	2024 £'000	2023 £'000
Profit and loss account		
Turnover	154	147
Cost of sales	(26)	(25)
Gross profit	128	122
Administrative expenses	(7)	(5)
Net profit	121	117
Gift aid	(121)	(117)
Retained in subsidiary	-	-

The assets and liabilities of the trading company as at 31 December 2024 were as follows:

	2024 £'000	2023 £'000
Balance sheet		
Total assets	115	101
Total liabilities	(112)	(98)
Net assets	3	3

The total income of the parent charity was £17.6m (2023: £16.3m) and the total surplus was £3.5m (2023: £173k 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

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Grants outstanding at 1 January		2,286		4,642
Grants offered during the year	2,627		3,761	
Grants subsequently not taken up	-		-	
Grants from a previous year no longer required	(256)		(3)	
Acquisition grants committed in the year		2,371		3,758
Grants paid during the year (see note 5)		(2,476)		(6,114)
Provision for grants for acquisitions (see balance sheet)		2,181		2,286

5. Total grants for acquisitions paid in 2024

The total value of grants offered in the year was £2.6m (2023: £3.8m). 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 £2.5m (2023: £6.1m)

		£
South East	Newbury, West Berkshire Museum	1,625
North West	Liverpool Biennial with Liverpool, Walker Art Gallery	15,000
East of England	Norwich, Norwich Castle Museum & Art Gallery	7,500
East of England	Norwich, Norwich Castle Museum & Art Gallery	10,000
Wales	Cardiff, National Museum Wales	40,000
London	London, Tate Britain	100,000
East of England	Norwich, Norwich Castle Museum & Art Gallery	2,300
Wales	Brecon, Y Gaer Museum	4,500
South East	Oxford, Ashmolean Museum	7,000
London	London, Create London jointly with Valence House Museum	34,423
Scotland	Dundee, Art Night	10,000
London	London, Victoria & Albert Museum (V&A)	10,000
London	London, Hunterian Museum	7,000
Yorkshire	Leeds, Harewood House	7,350
East of England	Norwich, Sainsbury Centre	9,900
Yorkshire	Leeds, Leeds City Council	50,000
North East	Bishop Auckland, The Auckland Project	325,000
East of England	Cambridge, The Women’s Art Collection	6,925
Yorkshire	Sheffield, Museums Sheffield	10,500
South West	Plymouth, The Box	50,000
South West	Devizes, Wiltshire Museum	528
East of England	Norwich, Norwich Castle Museum & Art Gallery	1,250
North West	Oldham, Gallery Oldham	5,400
South East	Maidenhead, Stanley Spencer Gallery	130,000
South West	Bath, The Holburne Museum	40,000
London	London, British Council	150,000
London	London, Leighton House	2,700
London	London, Arts Council Collection	14,400
East Midlands	Nottingham, National Justice Museum	75,000
South East	Southampton, ‘a space’ arts	6,090
East of England	Norwich, Sainsbury Centre	16,600
South East	Ditchling, Ditchling Museum of Art and Craft	6,500
Scotland	Aberdeen, Aberdeen Art Gallery	48,000
Northern Ireland	Newtownards, Mount Stewart (National Trust)	37,123
Scotland	Dundee, The McManus	13,000
East of England	Norwich, Sainsbury Centre	3,650
London	London, Pitzhanger Manor & Gallery	10,500
South West	Exeter, Royal Albert Memorial Museum & Art Gallery	10,000
Yorkshire	Bradford, National Science and Media Museum	21,750

		£
London	London, Strawberry Hill House & Garden	4,300
East of England	Ely, Stained Glass Museum	5,500
Scotland	Glasgow, Gallery of Modern Art (GoMA)	5,000
South West	Penzance, Penlee House Gallery & Museum	8,625
South West	Taunton, Hestercombe Gardens	10,000
South East	Lewes, Charleston	40,000
North West	Carlisle, Tullie House Museum and Art Gallery	12,750
South East	Woodstock, The Oxfordshire Museum	607
Wales	Aberystwyth, School of Art, Aberystwyth University	3,066
Wales	Aberystwyth, School of Art, Aberystwyth University	1,845
West Midlands	Wolverhampton, Wolverhampton Art Gallery	18,750
South West	Bournemouth, Russell-Cotes Art Gallery & Museum	5,725
Scotland	Stirling, University of Stirling Art Collection	13,608
Northern Ireland	Belfast, Ulster Museum	32,000
South West	Devizes, Wiltshire Museum	3,150
West Midlands	Shrewsbury, Shrewsbury Museum & Art Gallery	500
South West	Taunton, The Museum of Somerset	150,000
London	London, Victoria & Albert Museum (V&A)	350,000
South East	Eastbourne, Towner Eastbourne	3,750
London	London, Horniman Museum and Gardens	12,684
London	London, Charles Dickens Museum	1,525
Scotland	Stromness, Pier Arts Centre	5,000
North West	Manchester, Manchester Art Gallery	52,000
South East	Reading, Reading Museum	10,800
London	London, Historic Royal Palaces	19,680
Scotland	Glasgow, The Huntarian	32,333
East Midlands	Nottingham, Nottingham University	13,000
North West	Liverpool, Liverpool Maritime Museum	8,400
London	London, Eltham Palace (English Heritage)	26,478
Scotland	Perth, Perth Museum	5,423
South East	Eastbourne, Towner Eastbourne	58,018
Isle of Man	Douglas, Manx National Heritage	4,026
Yorkshire	Whitby, Captain Cook Memorial Museum	20,452
North West	Ambleside, The Armit	2,061
South East	Oxford, Bodleian Library	100,000
Scotland	Dundee, Lamb Gallery	2,362
East of England	Halesworth, Halesworth and District Museum	1,000
London	London, Garden Museum	54,000
North West	Manchester, The Whitworth	15,000
South East	Chatham, The Historic Dockyard Chatham	21,000
East of England	Silsoe, Wrest Park (English Heritage)	13,944
Scotland	Paisley, Paisley Museum	16,000
London	London, National Army Museum	10,000
Total Grants paid during the year		2,475,876

## 6. Analysis of total expenditure

	Staff costs	Grants & direct expenses	Support costs	Depreciation	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:						
Cost of generating voluntary income	815	61	275	66	1,216	1,075
Cost of trading subsidiary	-	33	-	-	33	30
Investment adviser's costs	-	93	-	-	93	93
	815	187	275	66	1,342	1,198
Expenditure on charitable activities:						
Grants for acquisitions (note 4)	-	2,371	-	-	2,371	3,762
Ruffer curatorial grants	-	88	-	-	88	100
Weston Loan Programme	-	297	-	-	297	12
Vivmar traineeships	-	193	-	-	193	-
Technical Network pilot	-	50	-	-	50	-
Wedgwood Future Funds	-	-	-	-	-	206
General R&D	-	91	-	-	91	-
Grant support	858	1,143	265	63	2,329	2,154
Funding Art	858	4,233	265	63	5,419	6,234
Reimagine grants	-	874	-	-	874	1,017
Museum of the Year	-	422	-	-	422	531
Advocacy & campaigning	386	115	93	20	614	588
Amplifying the museum sector	386	1,411	93	20	1,910	2,136
The Wild Escape	-	-	-	-	-	710
Going Places / Exhibition Networks	-	80	-	-	80	83
Student paid opportunities	-	152	-	-	152	125
Promoting museums and museums visiting	354	293	83	20	750	733
Digital & communications	739	915	281	67	2,002	2,068
Membership servicing and recruitment	924	4,070	354	85	5,433	5,212
Prospect Cottage costs	-	70	-	-	70	110
Art Quarterly	356	283	111	27	777	794
Audience Making	2,373	5,864	829	198	9,264	9,835
Total charitable expenditure	3,617	11,507	1,188	282	16,593	18,204
Total expenditure	4,432	11,693	1,463	348	17,935	19,402

The audit fee for the year was £39k (2023: £33k). The auditors' fees for non-audit services in the year were £6.8k (2023: £6.2k).



\*Support costs of £1.5m (2023: £1.6m) do not include salaries of £1.3m which are included in the staff costs column (2023: £1.2m) but do include severance payments of £0.1m (2023: £0.03m) as noted below. Therefore, total support costs are calculated as £2.8m (2023: £2.8m).

	2024 £'000	2023 £'000
Salaries and pensions		
Total salary and pension costs are:		
Salaries	3,722	3,618
Social security costs	406	397
Other pension costs	377	353
	4,505	4,368

	No. of staff	No. of staff
Average number of staff employed (headcount)	80	83

During the year five employees left by mutual agreement (2023: one). Total severance payments for the year were £100k (2023: £30k) and are included in salaries costs in the table above.

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

	2024	2023
£60,001 – £70,000	2	2
£70,001 – £80,000	1	2
£80,001 – £90,000	2	1
£90,001 – £100,000	0	2
£100,001 – £110,000	1	1
£110,001 – £120,000	2	1
£140,001 – £150,000	0	1
£150,001 – £160,000	1	0

The charity operates a defined contribution pension scheme. Contributions in respect of these staff were £103,770 (2023: £85,093).

Members of the Board did not receive any fees in the current or preceding year. Three (2023: Four) members of the Board received a total of £5,016 (2023: £3,368) 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 £859,419 (2023: £858,995).

## 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 2024	6,037	-	-	278	359	6,674
Additions	-	-	-	9	46	55
Transfers	(874)	735	73	66	-	-
At 31 December 2024	5,163	735	73	353	405	6,729
Accumulated depreciation:						
At 1 January 2024	(601)	-	-	(220)	(301)	(1,122)
Charge for the year	(52)	(189)	(3)	(78)	(26)	(348)
Transfers	96	(81)	(8)	(7)	-	-
At 31 December 2024	(557)	(270)	(11)	(305)	(327)	(1,470)
Net book value						
At 31 December 2024	4,606	466	62	48	78	5,259
At 31 December 2023	5,436	-	-	59	57	5,552

## 8. Heritage assets

Group and charity	Cost at 1 January 2024 £'000	Additions £'000	Cost at 31 December 2024 £'000
Prospect Cottage	1,500	-	1,500



Aubrey Williams, *Petrification VIII*, 1972, Sainsbury Centre, Norwich, acquired 2024 with Art Fund support. © Estate of Aubrey Williams, All rights reserved, DACS, London 2025. Photo: Jonathan Greet. Courtesy Sainsbury Centre, Norwich

## 9. Fixed asset investments

Group and charity	2024 £'000	2023 £'000
Investments at market value comprised:		
UK equities	8,492	7,897
Overseas equities	23,633	21,007
Private equity	557	1,164
Hedge funds	11,303	8,673
Inflation hedge	-	2,865
Overseas bonds	-	1,496
Cash and cash equivalents	6,392	4,745
	<b>50,377</b>	<b>47,847</b>
Movement in investments – group and charity		
Market value at 1 January	47,847	46,061
Sale proceeds	(16,849)	(8,431)
Acquisitions at cost	15,650	6,968
Net (losses) / gains on revaluation	3,729	3,239
	<b>50,377</b>	<b>47,847</b>
Historical cost at 31 December	41,141	39,636

**Investments constituting at least 5% of the portfolio at 31 December 2024 (at market values) were:**

	2024 £'000	2024 %	2023 £'000	2023 %
Artemis Institutional Equity Income	4,427	(8.8%)	3,970	(8.3%)
Brummer Multi-Strategy (Bermuda)	-	-	3,734	(7.8%)
Brummer Multi-Strategy UCITS	3,000	(6.0%)	-	-
Barclays notice account	3,000	(6.0%)	3,688	(7.7%)
Jupiter UK Alpha R	4,065	(8.1%)	3,927	(8.2%)
Magellan Global Equity (MFG)	5,426	(10.8%)	4,494	(9.4%)
Maj Invest Global Value Equities Strategy	5,454	(10.8%)	4,649	(9.7%)
NT World Custom ESG Equity Index	3,612	(7.2%)	2,987	(6.2%)
Ownership Capital Global Equity Strategy	4,563	(9.2%)	4,563	(9.5%)
PIMCO GIS Income Fund	3,393	(6.7%)	-	-
Stewart Investors Global Emerging Markets Sustainability	2,668	(5.3%)	2,701	(5.6%)
Trojan Ethical Fund	3,000	(6.0%)	-	-

## 10. Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	54	78	2	11
Amounts due from subsidiary undertaking	-	-	106	92
Prepayments and accrued income	507	186	507	186
Other debtors	9	154	9	154
Accrued legacy income	245	37	245	37
VAT	276	278	276	278
	<b>1,091</b>	<b>733</b>	<b>1,145</b>	<b>758</b>

## 11. Contingent assets – legacy income

As at 31 December 2024 the Charity has been notified of £1.9m (2023: £3.5m) residuary legacies and £nil (2023: £nil) pecuniary legacies, however they did not meet Art Fund's recognition criteria and have therefore not been accrued.

## 12. Creditors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Falling due within one year:				
Trade creditors	1,040	340	1,040	340
Tax and social security	107	108	107	108
Other creditors and accruals	4,562	4,137	4,556	4,131
Deferred income	57	64	57	64
	<b>5,766</b>	<b>4,649</b>	<b>5,760</b>	<b>4,643</b>

## 13. Long-term creditors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Deferred income as at 1 January	171	195	171	195
Released during the year	(55)	(58)	(55)	(58)
Deferred during the year	39	34	39	34
Deferred income as at 31 December	<b>155</b>	<b>171</b>	<b>155</b>	<b>171</b>

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 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
Arts Council England – 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)	-	-	-
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 Goudge 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

GROUP	Balance at 1 January 2024	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2024
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
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
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 (current 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	11,445
Total endowment funds	2,917	1	-	241	-	3,159
<b>Total funds</b>	<b>54,305</b>	<b>17,649</b>	<b>(17,902)</b>	<b>3,729</b>	<b>-</b>	<b>57,781</b>

## Net movement in funds (prior year)

GROUP	Balance at 1 January 2023	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2023
General fund	4,590	12,033	(15,661)	76	2,438	3,476
The Parker fund	1,146	-	(302)	65	-	909
Perpetuity fund	30,922	229	-	2,412	(2,286)	31,277
Fixed asset fund	5,581	-	(29)	-	-	5,552
Challenge fund	79	-	-	6	-	85
Wedgwood future fund	381	-	(206)	13	-	188
2021 Reimagine fund	-	-	-	-	-	-
<b>Total unrestricted funds</b>	<b>42,699</b>	<b>12,262</b>	<b>(16,198)</b>	<b>2,572</b>	<b>152</b>	<b>41,487</b>
Restricted fund:						
Art Connects	109	-	-	-	-	109
Arts Council England – The Wild Escape	(345)	801	(545)	-	-	(89)
Arts Council England – Visual Arts Programme	14	25	(17)	-	-	22
Art Happens	-	129	(129)	-	-	-
Art Happens – Unlock campaign	66	-	(37)	-	-	29
Art Tickets	23	-	-	-	-	23
Conservation appeal	12	-	-	-	-	12
David and Liza Brown bequest	3	-	-	-	-	3
Da Costa bequest	16	-	-	1	-	17
David Armstrong bequest	29	-	-	2	-	31
David Harrison bequest	1	-	-	-	-	1
De Livera legacy	16	-	-	1	-	17
Energise young minds	386	-	(386)	-	-	-
Exhibition Networks – Creative Scotland	4	25	(25)	-	-	4
Export stopped acquisitions	18	-	-	-	-	18
Freelands Prize	(106)	125	(118)	-	-	(99)
Godson – Museums in Scotland	-	3	-	-	-	3
Garfield Weston UK Loans Programme (2&3)	199	340	(18)	-	(173)	348
Headley Fellowships	49	-	-	-	-	49
I.M Strachan	-	25	-	-	-	25
Jonathan Ruffer curatorial scheme	99	75	(100)	-	-	74
Ivor Goudge bequest	1,573	-	-	122	-	1,695

GROUP	Balance at 1 January 2023	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2023
Kusuma Trust – The Wild Escape	(25)	150	(125)	-	-	-
Legacies	-	5	-	-	-	5
London Historic House Museums Trust	1,646	-	-	127	-	1,773
Making Connections	-	71	-	-	-	71
Modern British Group	172	7	-	-	-	179
Moving Image Fund	104	-	-	-	-	104
National Museum Wales	5	-	-	-	-	5
National Museums Scotland	5	-	-	-	-	5
National Gallery trainees	81	-	-	-	-	81
New Collecting Awards	12	9	35	-	-	56
NESTA	-	64	(83)	-	19	-
Omai Portrait appeal	38	364	(401)	-	-	1
Prevost appeal	107	-	-	-	-	107
Prospect Cottage Dungeness	1,249	50	(110)	92	-	1,281
Prospect Cottage Luma Foundation	300	-	-	23	-	323
Prospect Cottage - Heritage asset fund	1,500	-	-	-	-	1,500
Regional grants appeal	17	-	-	-	-	17
Respond and Reimagine	-	212	(210)	2	-	2
RI Gunn bequest	936	-	-	73	-	1,009
Richard Gordon Deeble bequest	51	-	-	-	-	51
Rought Fund	40	800	(20)	-	-	820
Student Art Pass programme	-	25	(25)	-	2	-
The Wild Escape – Trusts and Foundations	45	150	(195)	-	-	-
Trustees Dinner – 2021 Energise Young Minds	76	18	(93)	-	-	-
WM Bond bequest	189	-	-	14	-	203
Winter appeal 2017 - Supporting Curators	6	-	-	-	-	6
Wolfson	10	600	(600)	-	-	10
<b>Total restricted funds</b>	<b>8,730</b>	<b>4,074</b>	<b>(3,204)</b>	<b>457</b>	<b>(152)</b>	<b>9,905</b>
Permanent endowment funds:						
Campbell Dodgson bequest	5	-	-	-	-	5
Cochrane Trust	201	-	-	16	-	217
Fulham fund	786	-	-	61	-	847
Ramsey Dyce bequest	182	-	-	14	-	196
Reginald Jones bequest	408	-	-	32	-	440
Modern Art fund	1,060	-	-	82	-	1,142
Wakefield fund	65	-	-	5	-	70
<b>Total endowment funds</b>	<b>2,707</b>	<b>-</b>	<b>-</b>	<b>210</b>	<b>-</b>	<b>2,917</b>
<b>Total funds</b>	<b>54,136</b>	<b>16,336</b>	<b>(19,402)</b>	<b>3,239</b>	<b>-</b>	<b>54,309</b>



## Net movement in funds (prior year)

CHARITY	Balance at 1 January 2023	Income	Expenditure	Net gains/ (loss) on investments	Transfers between funds	Balance at 31 December 2023
Total unrestricted funds	42,695	12,232	(16,168)	2,572	152	41,483
Total restricted funds	8,730	4,074	(3,204)	457	(152)	9,905
Total endowment funds	2,707	-	-	210	-	2,917
<b>Total funds</b>	<b>54,132</b>	<b>16,306</b>	<b>(19,372)</b>	<b>3,239</b>	<b>-</b>	<b>54,305</b>

## 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 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 of our online ticketing platform, Art Tickets.

### 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 Boredomresearch. 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.

## 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.

## 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.

## Godson – Museums in Scotland

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

## Garfield Weston UK Loans Programme

This programme supports loans to regional galleries across the UK from national galleries and museums.

## Going Places

A new UK-wide programme which aims to engage and involve underrepresented audiences in museum collections through high-quality, collaborative touring exhibitions.

## 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.

### **I.M Strachan**

These funds are to be used for purchasing the Thomas Sim Collection (1840-90).

### **Ivor Goudge Bequest**

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

### **Jonathan Ruffer Curatorial Grants Scheme**

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

### **London Historic House Museums Trust**

The funds were received from the transfer of the assets of the London Historic House Museums Trust in October 2009 and are 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 to work in partnership to raise the profile of their work and collections locally.

### **Modern British Group**

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

### **Moving Image Fund**

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

### **National 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.

### **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 helped us to provide a significant grant to enable the museum to purchase the painting.

### **Prospect Cottage Dungeness and Prospect Cottage Luma Foundation**

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

### **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.

### **Richard Gordon Deeble Bequest**

A fund dedicated to supporting museums and galleries to acquire objects for their collections.

### **R I Gunn Bequest**

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

### **Rought Fund**

The funds are to be used 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.

### **Student Art Pass programme**

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

### **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.

### **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.

## 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.

## 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.

## Gainsborough House

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

## Jerwood Commissioning

This fund relates to a new partnership between Art Fund and Jerwood Foundation, supporting museums and galleries to commission artists to make work of exceptional innovation and quality – furthering the artists’ development at a pivotal stage in their careers, while enriching public collections through new contemporary art. The negative reserve position reflects our accounting policy on grants where we recognise the grant liability on this programme, with funding to follow in early 2025 from the funder.

## 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. The negative reserve position reflects our accounting policy on grants where we recognise the grant liability on this programme, with funding to follow in early 2025 from the funder.

## 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.

## Restricted Acquisitions

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

## Ronald Moody bequest

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

## 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.

## 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.

## 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.

### 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.

Transfers between funds in the year

£21k was transferred from the general fund to cover an overspend on the National Galleries Trainee fund (now Vivmar Traineeships), resulting from a prior year unbudgeted cost.

£1,317k represented the investment drawdown from the perpetuity fund into the general fund as a contribution towards core operating and administrative costs (see note in the Trustees Report on page 63).

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

GROUP	General funds 2024 £'000	Designated funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Represented by:						
Tangible fixed assets	-	5,259	-	-	5,259	5,552
Heritage assets	-	-	1,500	-	1,500	1,500
Investments	13,358	33,860	-	3,159	50,377	47,847
Current assets/(liabilities)	(1,196)	-	9,946	-	8,750	6,516
Total liabilities	(8,102)	-	-	-	(8,102)	(7,106)
	4,060	39,119	11,446	3,159	57,784	54,309

Included above are unrealised gains 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	Total funds 2023 £'000
Represented by:						
Tangible fixed assets	-	5,259	-	-	5,259	5,552
Heritage assets	-	-	1,500	-	1,500	1,500
Investments	13,358	33,860	-	3,159	50,377	47,847
Current assets/(liabilities)	(1,205)	-	9,946	-	8,741	6,506
Total liabilities	(8,096)	-	-	-	(8,096)	(7,100)
	4,057	39,119	11,446	3,159	57,781	54,305

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

GROUP	General funds 2023 £'000	Designated funds 2023 £'000	Restricted funds 2023 £'000	Endowment funds 2023 £'000	Total funds 2023 £'000
Represented by:					
Tangible fixed assets	-	5,552	-	-	5,552
Heritage assets	-	-	1,500	-	1,500
Investments	12,471	32,459	-	2,917	47,847
Current assets/(liabilities)	(1,889)	-	8,405	-	6,516
Total liabilities	(7,106)	-	-	-	(7,106)
	3,472	38,011	9,905	2,917	54,305

Included above are unrealised losses on investment assets as at 31 December 2023 of £3.2m.

CHARITY	General funds 2023 £'000	Designated funds 2023 £'000	Restricted funds 2023 £'000	Endowment funds 2023 £'000	Total funds 2023 £'000
Represented by:					
Tangible fixed assets	-	5,552	-	-	5,552
Heritage assets	-	-	1,500	-	1,500
Investments	12,471	32,459	-	2,917	47,847
Current assets/(liabilities)	(1,899)	-	8,405	-	6,506
Total liabilities	(7,100)	-	-	-	(7,100)
	3,472	38,011	9,905	2,917	54,305

17. Operating leases

At 31 December 2024 the charity had annual commitments under non-cancellable operating leases which expire:

	2024 £'000	2023 £'000
Within one year	12	-
Within two to five years	35	-
After more than five years	2	-
	49	-



Medieval manuscript of the Old French New Testament, c1270-1300, attributed to the Cholet Master. Bodleian Library, Oxford. Acquired 2024 with Art Fund support (with a contribution from the Wolfson Foundation). © Bodleian Libraries, University of Oxford



## 18. Related party transactions

During the year two Trustees (2023: one) made donations to Art Fund totalling £2,300 (2023: £1,500) of which £1,200 was restricted to the Expanding Horizons appeal, and £1,200 was restricted to the Making Connections appeal.

At the February 2024 Board meeting, Jenny Waldman declared a conflict of interest with regard to an application relating to acquisition of a sculpture offered by Artangel where Jenny is Trustee. She left the room when this item was discussed and took no part in the decision made.

At the May 2024 Board meeting, David Dibosa declared a conflict of interest with regard to a joint acquisition application from Tate Britain and National Portrait Gallery for £300,000 towards a painting *Self-Portrait* (c1639) by William Dobson. David is Director of Research at Tate and left the room when this item was discussed and took no part in the decision made.

In October 2024, Anupam Ganguli declared a conflict of interest with regard to an application for £19,860 towards *A royal bridesmaid's dress and headdress* by Sir Norman Hartnell from Historic Royal Palaces for decision between meetings. Anupam is Director of Finance for Historic Royal Palaces and took no part in any online discussion or decision making in relation to the application.

At the October 2024 Board meeting, Katrina Brown declared a conflict of interest with regard to a national partnership project application for £150,000 towards the Steve McQueen Grenfell national touring project. Katrina is Director of The Common Guild, which is a partner for the project and she left the room when this item was discussed and took no part in the decision made.

At the December 2024 Board meeting, Sandy Nairne declared a conflict of interest in relation to a joint application from the Greater London Authority and London Museum Docklands towards a new public realm commission, *The Wake: Memorial to Victims of Transatlantic Slavery* (2026) by Khaled Brooks for £200,000. Sandy was part of the Mayor of London's Commission for Diversity in the Public Realm which advised on this project and left the room when this item was discussed and took no part in the decision made.

In 2024 £434,541 (2023: £nil) 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 £20,000 into AFAF in the year (2023: £nil) to fund increased operating costs.

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Pinkie Maclure,  
*Beauty Tricks*,  
2017, The Stained  
Glass Museum, Ely,  
acquired 2024 with  
Art Fund support.  
© Pinkie Maclure.  
Courtesy The Stained  
Glass Museum, Ely





Florence Claxton, *Woman's Work: A Medley*, 1861,  
Manchester Art Gallery, acquired 2024 with Art  
Fund support (with a contribution from the Wolfson  
Foundation). © Manchester Art Gallery

## Staff (June 2025)

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