

# Art Fund 2022/23



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# Chairman's welcome

As we enter our 120th year, the aspiration that led to the founding of our charity in 1903, at a time when there wasn't enough public funding for museums and galleries, resonates to this day.

The bar was set high at the outset by a group of energetic artists and patrons and, in less than six years, paintings by artists including Whistler, Velázquez and Holbein had been saved for the national collections. Since then, we have enhanced the UK's holdings with thousands of important works and expanded our support in ways that could not have been foreseen.

It is thanks to the generosity of our members, funding partners and supporters that the spirit of that early ambition remains at the heart of our activities.

In 2022 we committed £4.5 million towards our acquisitions programme, helping museums to acquire works of such historical significance as the Herefordshire Hoard, and offered grants totalling £8.4m across all our grant-giving programmes, aiming to meet the needs of museums as they build towards a more inclusive and sustainable future after the pandemic.

When a temporary export bar was placed on Joshua Reynolds' superlative *Portrait of Mai (Omai)* (c1776), we stepped up in an exceptional way to ensure it could be saved for the public. Our pledge of £2.5 million towards the £50m needed for its acquisition is the largest amount we have ever committed for a single work. Following a brilliant public response to the fundraising campaign led by the National Portrait Gallery and Art Fund, in April 2023 we were thrilled to announce the joint acquisition of the painting by the Gallery and the Getty Museum in Los Angeles – an innovative collaboration which will enable public access to this masterpiece in perpetuity.

The museum landscape has certainly evolved dramatically over the past 12 decades and we are working hard to ensure that we are in the best possible position to support the sector long into the future. In 2022 this included reviewing our Royal Charter and Byelaws to maintain good-practice governance at Art Fund. And as we look to our 120th anniversary, we also pay heartfelt tribute to the continuous patronage, throughout her reign, of Her Majesty Queen Elizabeth II, our Royal Patron since 1952.

I believe that our founders would be rightly proud of having laid the foundations for subsequent generations whose achievements for museums have been transformative. I would like to thank our 135,000 members, as well as the many donors, trusts and foundations who support us, for continuing that success.



Chris Smith  
Lord Smith of Finsbury



Her Majesty Queen Elizabeth II hosts a reception at St James's Palace, London, to celebrate Art Fund's 80th anniversary, 22 June 1983. © Focus Photography

# Director's welcome

It has been heartening to hear from our 850+ museum and gallery partners that green shoots of optimism are emerging after a difficult few years. Visitor figures are edging upwards, and there is discernible greater confidence in acquiring and commissioning art. But, as our brilliant museum colleagues navigate this still precarious landscape, with the added burden of the cost-of-living crisis, our support is needed as much as ever. In addition, we will call for significant investment in the sector by governments and local government, and harness the enthusiasm of our members to help generate support for the places we all love.

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Activities at Sunderland Museum & Winter Gardens for Earth Day 2023 as part of The Wild Escape. © Sally Ann Norman / Art Fund 2023

To plan for a secure future, in 2022 we set our vision for the next five years. It centres on three principal activities: funding art; engaging audiences; and championing our museums. Art, as always, is front and centre. We will continue to support historic works – Reynolds' *Portrait of Mai (Omai)* being an outstanding example – as well as contemporary art from different cultures and in a variety of forms, reflecting how artists work today and the new and diverse ways in which museums and galleries collect and show art. We will also focus on audiences, to ensure everyone feels empowered to discover, visit and use our wonderful museums. And we will advocate for museums, which are so central and inspirational to their communities, ever more inclusive and more sustainable.

We have made great strides this year in engaging a new generation of visitors. This was ushered in by our most ambitious UK-wide project to date, The Wild Escape, through which over 500 museums are connecting young people with art, nature and biodiversity. We have also launched our Teacher Art Pass to help teachers access museum resources for school children. And we were pleased to offer more exciting paid student opportunities for our Student Art Pass members, with young people gaining experience in curation, producing events, audience engagement, and much more.

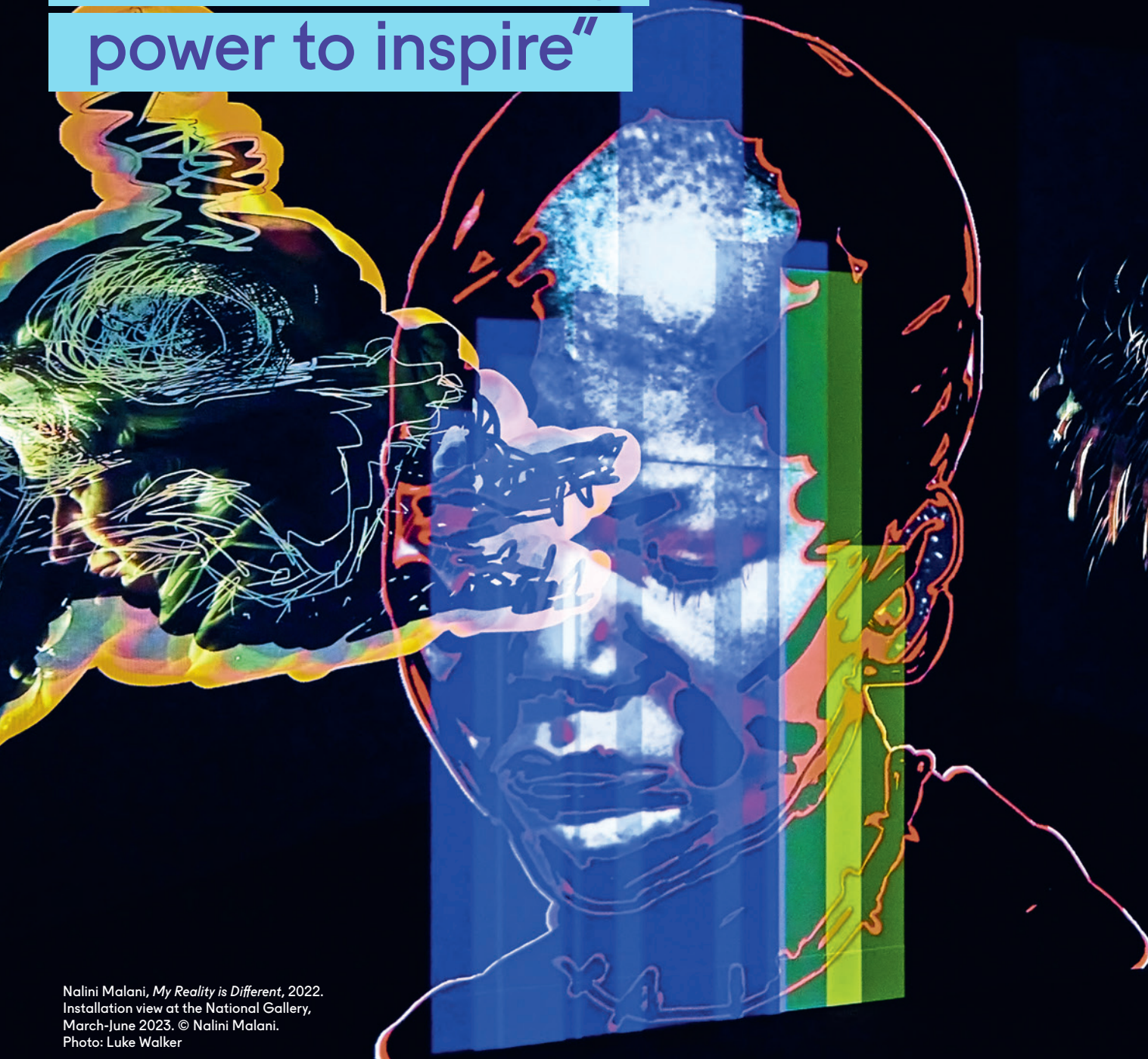
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We are in a strong position to achieve our ambitions: through a robust business plan we are strengthening our organisation, growing our digital capability, developing a more inclusive workforce and embracing best practice in environmental sustainability.

Our brilliant team is driving our aspirations forward. It has been a particularly busy year and I would like to thank all my colleagues for their hard work, and our dedicated Board of Trustees for their guidance and support. With them, and with the people-power of our supporters, we will continue to help museums grow and share their collections and inspire future generations.

Jenny Waldman  
Director, Art Fund

“Our public collections  
have an enduring  
power to inspire”



Nalini Malani, *My Reality is Different*, 2022.  
Installation view at the National Gallery,  
March-June 2023. © Nalini Malani.  
Photo: Luke Walker

FUNDING ART

# From historic firsts to the cutting edge of contemporary, we've been funding art for 120 years.

Museums and galleries across the UK continue to come to us with exciting and ambitious applications for support towards acquisitions. In 2022 we committed £4.5 million towards our acquisitions programme, and offered support to help bring over 900 objects and works of art into public collections, across all our collecting programmes.

Joseph Wright of Derby's *Self-Portrait at the Age of About Forty* (c1772-73) was among the exceptional historic works we were able to help museums acquire, while a moving-image piece by Jananne Al-Ani and *The Druthaib's Ball*, the immersive Turner Prize-winning installation by Array Collective, were contemporary highlights. The next few pages showcase a selection of outstanding acquisitions, in a range of forms and traditions.



Felicity Aylieff,  
*Fruit*, 2000, The  
Fitzwilliam Museum,  
Cambridge. Gift of  
Nicholas and Judith  
Goodison through  
Art Fund. © Felicity  
Aylieff. Courtesy the  
Fitzwilliam Museum

Increasingly, we aim to secure work for the UK's collections that reflects new ways of working by contemporary artists, and we are growing our support for commissions.

The Freelands Art Fund Acquisition helps museums and public collections to acquire work by contemporary women artists. Through this programme in 2022, work by Turner Prize-winning artist Veronica Ryan and the experimental filmmaker Lis Rhodes joined collections at Leeds Art Gallery and the Hunterian in Glasgow, respectively.

Also in 2022, the first National Gallery Contemporary Fellowship with Art Fund came to fruition. This award, for an artist of international renown to produce new work inspired by the National Gallery collection and that of a partner museum, saw video art pioneer Nalini Malani create *My Reality is Different*, an animated projection along 40 metres of wall, drawing on her research into the gallery's collection as well as that of the Holburne Museum in Bath.

To ensure the UK's collections reflect a diverse society, there is an urgent need to increase curatorial diversity in museums. Towards the end of the year we published our report on curatorial diversity, looking at the impact of previous initiatives in the UK and what's needed for future progress. There is much to be done, and the report's findings provide the impetus to make a difference. Meanwhile our Headley Fellowships continued to deepen curatorial expertise, and groundbreaking projects were supported: at the Museum of Cornish Life, reconnecting the people of Camborne with its collections; and at Buxton Museum, on repatriation, among others. And our Jonathan Ruffer curatorial grants continue to facilitate research across the globe, with curators visiting countries including Armenia, Australia, Brazil and Pakistan last year.

Finally, the New Collecting Awards have enabled a wide range of ambitious curatorial projects and acquisitions, and we were delighted to give two special awards in honour of our former chair Sir Nicholas Goodison, to support new collections of contemporary craft.



*"The acquisition of this painting is a triumph for Derby Museums. The work has never been in public ownership having remained in private hands since it was executed in a studio not far from where Derby Museum and Art Gallery is now. We feel a palpable sense of 'bringing Joseph Wright of Derby back home'"*

Tony Butler, executive director, Derby Museums

*Joseph Wright of Derby, Self-Portrait at the Age of About Forty, and, verso, A Study for 'An Experiment on a Bird in the Air Pump', c1772-73*

**Derby Museum and Art Gallery**

**Grant awarded: £365,800**

This self-portrait by Joseph Wright of Derby, one of the most important painters of the 18th century, is of huge national importance and one of only 10 self-portraits by him that exist. Its significance is further enhanced by the extraordinary verso sketch, painted around 1768, which sheds light on the development of the artist's ideas for *An Experiment on a Bird in the Air Pump*, a painting widely credited as his masterpiece. The self-portrait and verso go to Derby Museum and Art Gallery, which houses the largest collection of Joseph Wright of Derby's work in the world.

Opposite: Joseph Wright of Derby, *Self-Portrait at the Age of About Forty*, c1772-73, Derby Museums, acquired 2022 with Art Fund support (with a contribution from the Wolfson Foundation). Below: The verso, *A Study for 'An Experiment on a Bird in the Air Pump'*, c1768. © Omnia Art Ltd. Courtesy Derby Museums





Thomas J Price, *Warm Shores*, 2022. Co-commissioned by Hackney Council and Create London as part of the Hackney Windrush Art Commissions supported by Art Fund. © Thomas J Price. Courtesy Create London. Photo: Damian Griffiths

**Hackney Windrush Art Commissions**  
**Hackney Council, London**  
**Grant awarded: £191,440**

In 2021 and 2022 we were pleased to support two major permanent public works for the Hackney Windrush Art Commissions – by Veronica Ryan (2021) and Thomas J Price (2022).

Thomas J Price’s monumental bronze sculpture was unveiled on Windrush Day, 22 June 2022. Following an open call by Price to Hackney residents, 30 people with a connection to Windrush – aged in their twenties to their nineties – were invited to a studio in east London, and from this consultation *Warm Shores* was born. This powerful work, consisting of two towering figures, each over eight feet tall, is now on permanent public display outside Hackney Town Hall, in recognition of the contribution made by the Windrush generation to Hackney and the UK as a whole.

**Bernard Leach, Dish with inscription by William Blake, 1917**

**Crafts Study Centre, Farnham**

**Grant awarded: £5,009**

Bernard Leach’s raku plate created in 1917 was clearly a favourite of his, as he kept it as part of his personal collection of ceramics. It is one of the earliest raku slipware dishes made by Leach, the ‘father’ of British studio pottery, and shows how his own personal interests intersected with his training in the Japanese ceramic tradition. Modest in size, it was made in his first independent studio at Abiko, Japan, and features a bird taking off in flight with words from William Blake’s *Book of Urizen* around the rim. The writings of Blake were held in high regard by Leach and his Japanese associates.



Bernard Leach, Dish with inscription by William Blake, 1917, Crafts Study Centre, Farnham, acquired 2022 with Art Fund support. © Courtesy of the Bernard Leach Estate. From the collections of the Crafts Study Centre, University for the Creative Arts



“Having a Turner Prize-winning piece of art in the collection is a significant milestone for National Museums NI... Array Collective is a testament to the skills and creativity we have here in Northern Ireland”

Kathryn Thomson, chief executive, National Museums NI



Right and opposite: Array Collective, *The Druthaib's Ball*, 2021, Ulster Museum, Belfast, acquired 2022 with Art Fund support. Installation views at the Herbert Art Gallery & Museum, Coventry, 2021. © David Levene. Below: Members of Array Collective at their Turner Prize exhibition display at the Herbert. Photo: Matt Alexander/PA Wire

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**Array Collective, *The Druthaib's Ball*, 2021  
Ulster Museum, Belfast  
Grant awarded: £40,000**

In 2021, Array Collective became the first artists from Northern Ireland to win Tate's prestigious Turner Prize. Their winning presentation was *The Druthaib's Ball*, an immersive recreation of a síbín (a 'pub without permission'). This important socially engaged work brought together pub banners, songs, papier-mâché models and costumes in a vibrant, witty and often darkly humorous Irish pub environment to address the urgent social and political issues of today. We were delighted to help secure this work for the collection at the Ulster Museum in Belfast, where it will continue to throw light on the history of Northern Ireland.



**Unknown makers, three gold coins, 1613-25**  
**Y Lanfa Powysland Museum and**  
**Welshpool Library**

**Grant awarded: £3,937**

These three gold coins from the post-medieval period, found by metal detectorists, were likely to have been buried during the Civil War. They will now be housed at Powysland Museum, less than 30 miles from where they were discovered. They are in remarkably good condition, with the obverse and reverse sides showing sharp detail and clear, centred images. Made from high-quality gold, they were minted at the Tower of London between 1613 and 1625 and their value at the time would have been the equivalent of around one to two months' wages for a skilled tradesman.

Unknown makers, three House of Stuart gold coins (a James I 'unite' coin, a James I 'laurel' coin and Charles I 'unite' coin), minted between the years 1613 to 1625, found near Trefeglwys, Wales. Acquired 2022 with Art Fund support. © Y Lanfa. Amgueddfa Powysland & Llyfrgell y Trallwng. Powysland Museum and Welshpool Library.

**Bodys Isek Kingelez, *Kinshasa Label*, 1989**  
**Design Museum, London**  
**Grant awarded: £18,451**

Bodys Isek Kingelez was one of the most visionary artists to emerge from the Democratic Republic of the Congo, and is widely regarded as a leading proponent of Afrofuturism. Through his sculptures of imagined buildings, he expressed his dreams for a new form of African architecture. This piece directly responds to the Congolese capital, where Kingelez lived for most of his life, and is an important example of his early work. It was made during a turbulent year in the former Zaïre's history; and demonstrates something of Kingelez's yearning for a city in which society is not just functioning but flourishing.



Bodys Isek Kingelez, *Kinshasa Label*, 1989, Design Museum, London, acquired 2022 with Art Fund support. © Bodys Isek Kingelez. Courtesy of Galerie Natalie Seroussi. Photo: Phillip Brakefield

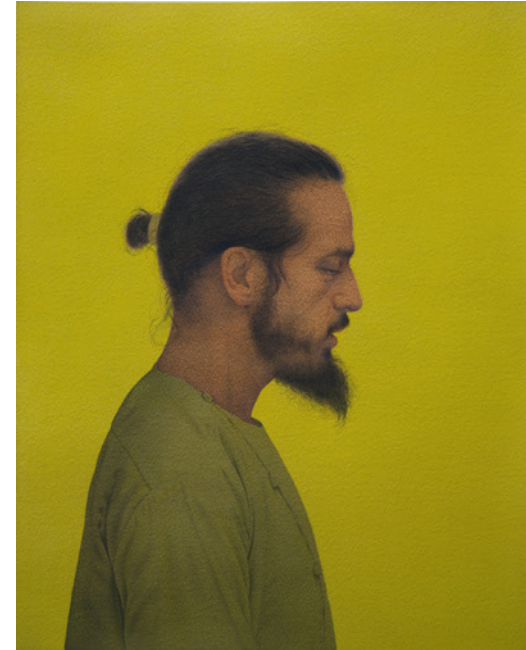
Ali Kazim, *Untitled (Man of Faith series)*, 2019; *Untitled (Bird Hunter III)*, 2020; *Untitled (Man of Faith series)*, 2021

Ashmolean Museum, Oxford

Grant awarded: £35,000

Three extraordinarily beautiful watercolours on paper by Ali Kazim, who lives and works in Lahore, have been acquired with our help by the Ashmolean Museum in Oxford. They are informed by Kazim's time as artist-in-residence at Oxford University in 2019, when he worked with the Ashmolean's South Asian collection. The paintings featured in an exhibition to mark the 75th anniversary of the creation of Pakistan, Ali Kazim: *Suspended in Time*, at the museum in 2022.

The individuals in the paintings are set against a uniform background of rich, saturated colour, recalling the artist's study of Mughal and Rajput traditions in which the sitter is often depicted without the inclusion of ancillary detail.



Left: Ali Kazim, *Untitled (Man of Faith series)*, 2021. Below: Ali Kazim, *Untitled (Bird Hunter III)*, 2020. Ashmolean Museum, Oxford, acquired 2022 with Art Fund support. © Ali Kazim



*"The acquisition of these three significant works by Ali Kazim demonstrates the Ashmolean's commitment to a productive dialogue between past and present, an essential aspect of its mission within the larger university"*

Geoffrey Batchen, Professor of the History of Art, Oxford University

Ali Kazim, *Untitled (Man of Faith series)*, 2019, Ashmolean Museum, Oxford, acquired 2022 with Art Fund support. © Ali Kazim



## Jananne Al-Ani, *Timelines*, 2022

Towner Eastbourne

Grant awarded: £25,000

Jananne Al-Ani's panoramic video installation *Timelines* was co-commissioned with Art Fund support through our Moving Image Fund for Museums and acquired by Towner Eastbourne. This ambitious work depicts a vast and varied landscape based on a highly decorated brass tray from Iraq now at the V&A in London. The scene is said to illustrate events on Armistice Day 1918 in the Iraqi town of al-Hindiyyah. Al-Ani, who was born in Iraq, has overlaid the video with interviews with her mother, who describes growing up in Britain and living in Iraq through a period of social and political upheaval.

Jananne Al-Ani, *Timelines*, 2022, Towner Eastbourne. Installation view. Co-commissioned by Film and Video Umbrella and Towner Eastbourne with Art Fund support through the Moving Image Fund for Museums. © Jananne Al-Ani. Courtesy Towner Eastbourne. Photo: Rob Harris

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Wilhelmina Geddes and Charles Blakeman, *Faith, Hope and Charity*, 1956, Stained Glass Museum, Ely, acquired 2022 with Art Fund support. © The Estate of Wilhelmina Geddes. Courtesy Stained Glass Museum

Wilhelmina Geddes and Charles Francis Blakeman, *Faith, Hope and Charity*, 1956  
Stained Glass Museum, Ely  
Grant awarded: £8,255

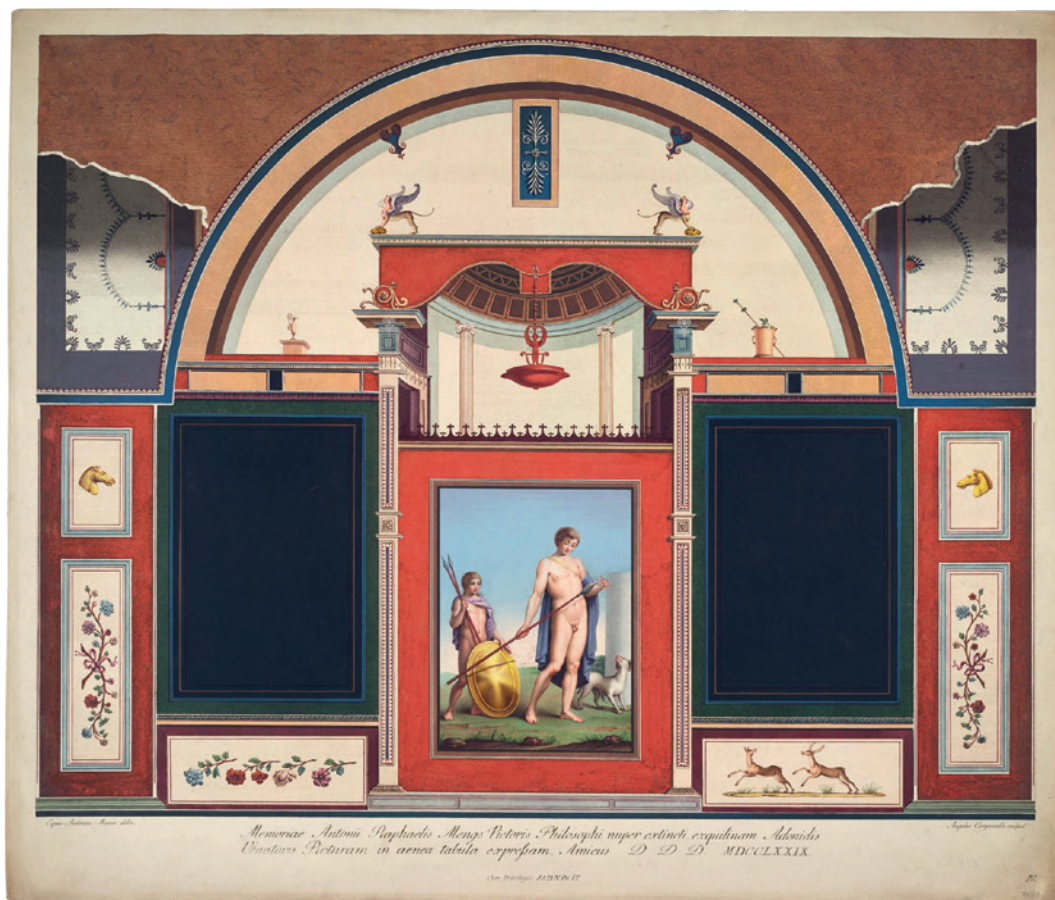
We were delighted to support the acquisition of this rare and powerful work by Wilhelmina Geddes, the leading exponent of 20th-century British stained glass and a prominent figure in the Irish Arts and Crafts movement. The work for St Paul's Church, Battersea, was the artist's last window commission and was completed after her death by her colleague and former assistant, Charles Blakeman. Its vibrant colours and strong drawing bear all the hallmarks of Geddes' expressive style, showing the impact on her work of German expressionism and the stained glass of medieval Europe. The work has a further interesting dimension: it was commissioned by Rev (Edward) Chad Varah, the British Anglican priest who later founded the Samaritans.

Ten colour engravings depicting the frescoes at the Villa Negroni, Rome, 18th century  
Pitzhanger Manor & Gallery, London

This special set of rare 18th-century colour engravings depicts Roman frescoes excavated from the Villa Negroni in 1777. The engravings were made by Angelo Campanella after Anton von Maron's and Anton Raphael Mengs' original watercolours of the Villa Negroni frescoes, and the set includes two remarkable images that do not feature in all of the existing sets.

The bequest of these to Pitzhanger Manor & Gallery is particularly apt. The architect John Soane was greatly influenced by the Negroni frescoes when he saw them on his grand tour of Europe, and their impact can be seen in his designs for Pitzhanger Manor.

Villa Negroni Plate (plate no. VI), Pitzhanger Manor & Gallery, London, bequeathed by Antony Page with Art Fund support. © Ardon Bar-Hama



Left and below: Villa Negroni plates, Pitzhanger Manor & Gallery, London, bequeathed by Antony Page with Art Fund support. © Ardon Bar-Hama





Opposite: Crystal pendant made from a sphere of translucent rock crystal encased in a finely decorated gold frame. Dated to 5th-7th centuries. This page, clockwise from top left: 1. Silver dirham, Umayyad dynasty. Possibly minted at Suq al-Ahwaz in South West Iran around AH 102 (Islamic calendar) AD 720/1 (Christian calendar). 2. Gold octagonal ring with black 'niello' inlay in rosette and pellet designs. Dated to 9th century. 3. Large gold armlet, with a clasp in the form of a beast biting its tail. Dated to 9th century. Acquired 2022 with Art Fund support (with a contribution from the Wolfson Foundation). © Image courtesy National Museum of Wales, British Museum Portable Antiquities Scheme

## Unknown makers, Herefordshire Hoard, buried c878

Hereford Museum and Art Gallery

Grant awarded: £250,000

One of the most significant acquisitions in 2022 was the Herefordshire Hoard, which we helped 'bring home' to Hereford Museum. Of huge national importance, thought to have been buried in AD 878 as a result of incursions by the Vikings, the treasure was found near Leominster. It comprises many outstanding items in gold, as well as exceptionally rare coins which shine new light on the politics of the time. 'Two Emperor' pennies, some bearing images of Alfred the Great and others of the King of Mercia, reveal a hitherto unknown alliance between the two kings. The story told through the coins has changed perspectives on aspects of the Anglo-Saxon period.

**Nicki Green, *Nontactile Contact in Three Parts*, 2022**

V&A, London

**Grant awarded: £3,535**

*Nontactile Contact in Three Parts* has been acquired by the V&A through Art Fund's New Collecting Awards, part of curator Zorian Clayton's project to research and build the museum's collection of work by trans and non-binary artists. The work will enhance visibility of trans narratives in the permanent Ceramic galleries.

Originally from New England, Nicki Green now lives and works in California and has exhibited internationally to great acclaim. She centres transgender experience at the heart of her work. This piece depicts a seated figure, whose head is turned in profile; through this the artist explores the gaze as a form of contact in various queer contexts.

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Nicki Green,  
*Nontactile Contact  
in Three Parts*, 2022,  
Victoria and Albert  
Museum, London,  
acquired 2022 with  
Art Fund support.  
© Nicki Green.  
Courtesy of Del  
Vaz Projects, Santa  
Monica

Telemaco Signorini,  
*View of Waverley  
Bridge, Edinburgh*,  
1881, Scottish  
National Gallery,  
Edinburgh, acquired  
2022 with Art Fund  
support. Courtesy  
Scottish National  
Gallery



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**Telemaco Signorini, *View of Waverley Bridge*,  
*Edinburgh*, 1881**

Scottish National Gallery, Edinburgh

**Grant awarded: £70,000**

In *View of Waverley Bridge, Edinburgh*, Telemaco Signorini depicts a bustling Edinburgh in the 19th century. The oil was painted on the spot during the artist's month-long visit to Scotland in 1881. Historic details, such as the offices of the *Edinburgh Evening News* and vapour rising from the steam engines in Waverley Station, make the piece particularly compelling.

Signorini was an important member of the Macchiaioli, a group of Tuscan painters sometimes considered Italian precursors of the Impressionists. His work is the most significant by a member of that movement to join a public collection in the UK, enriching the National Galleries of Scotland's fine collection of plein-air painting.

“It’s important to utilise  
the arts as a force  
for good in our local  
community”



# From 1903 to 2023, **engaging audiences** has been critical to everything we do.

At Art Fund we believe that everyone should be able to discover, visit and use the UK's wonderful museums and galleries. Inspiring the next generation of visitors has been a particular focus over the past year.

Early museum experiences can transform lives, so we have developed a more inclusive approach to family membership as part of the National Art Pass. The new Plus Kids add-on extends the same member benefits to those under 16.

- 30 Through our Student Opportunities programme, our Student Art Pass members are able to gain valuable paid work experience in the arts. Meanwhile our new Teacher Art Pass, launched in April 2023, aims to help teachers access and use museum resources in their teaching, to inspire pupils in the classroom.

This activity has been supported in part by Art Fund members and donors who contributed to our Energise Young Minds campaign, which enabled us to spend £1 million on projects that inspire young people and connect them with art and culture – including many museum-led projects supported by our Reimagine grants.



Alberta Whittle, *Lagareh – The Last Born* (film still), 2022. Co-commissioned and produced by Scotland + Venice and Forma for the 59th International Art Exhibition – La Biennale di Venezia. © Alberta Whittle. All rights reserved. DACS, London 2023. Courtesy of the artist and The Modern Institute / Toby Webster Ltd., Glasgow. Photo: Jaryd Niles-Morris

And we continue to promote access to great art across the UK for everyone. The Weston Loan Programme with Art Fund provides funding for regional museums and galleries to borrow major works from UK collections. With the backing of the Garfield Weston Foundation, this unique scheme has now seen £1.3 million go to 78 organisations since it began in 2017, resulting in exhibitions, enhanced by exceptional works, located from the Highlands of Scotland to the south of England. Thirteen recipients were awarded in 2022, with total funding of over £295,000. We were also thrilled to support the tours of Sonia Boyce's exhibition *Feeling Her Way*, winner of the prestigious Golden Lion for Best National Participation at the 2022 Venice Biennale, and Alberta Whittle's film *Lagareh – The Last Born*, highly acclaimed as Scotland's presentation at the Biennale.

## Reaching the next generation through Teacher Art Pass

Young people should have the opportunity to enjoy museums and galleries as places of inspiration, fun and exchange, and a museum visit in childhood can spark lifelong enthusiasm. Many of the artists, poets and writers who take part in our Meet Me at the Museum podcast, for example, speak of how early visits affected them, sparking creative journeys later in life. We also know that the pandemic has had a severe impact on school visits, and we urgently need to help grow these back. Teachers clearly have a crucial role to play in this.

2022 was a pivotal year in researching and developing Art Fund's Teacher Art Pass, which is being rolled out from 2023. Thanks to the Clore Duffield Foundation, in 2021-22 we were able to work with 1,000 teachers, from schools experiencing above-average levels of disadvantage, to find out what support they need to make visiting easier. Their enthusiasm for using museums as a resource was evident, but they were impeded by travel-related costs, a lack of preparation time and no easily sourced 'go-to' information for what museums had to offer.

*"Thanks to the pass, I have been able to offer more opportunities to my pupils in terms of the breadth and depth of art experiences in my lessons. This is due to finding out about artists, exhibitions and talks which I wouldn't have known about otherwise"*

Teacher Art Pass member

We are grateful to this cohort of teachers, who were invited to take part in workshops and termly surveys and provided invaluable insights. It was clear that teachers loved being the first to know about the latest things in museums and enjoyed being able to bring these insights into the classroom. Eighty-nine per cent of those who responded to our surveys said having a National Art Pass had increased their desire to visit or engage digitally with museums.

With the Teacher Art Pass, we aim to establish a community of teachers interested in museums and in using museum visits and resources to inspire the next generation.



A school workshop at Derby Museum and Art Gallery.  
© Hydar Dewachi / Art Fund 2022

# Inspiring young people with The Wild Escape

As part of our commitment to inspiring the next generation of museum visitors, for over two years we have been planning one of our most ambitious projects to date, The Wild Escape, and we launched it at the Natural History Museum in London in early 2023.

The largest ever collaboration between the UK's museums, The Wild Escape invited thousands of primary school children to visit museums and respond creatively to the threat to the UK's natural environment, by looking for animals featured in museum collections and creating their own wildlife artworks. Hundreds of museums, galleries and historic houses hosted special workshops and activities, supported by a range of resources we developed in collaboration with museums and education partners during 2022.

Children parade their artworks inspired by *The Snail* (1953) by Henri Matisse at Tate Modern, London, as part of The Wild Escape ahead of Earth Day 2023. © Hydar Dewachi / Art Fund 2023



This nationwide mass-participation project brought together 532 museums with schools and families on a 'wild adventure' engaging young people with the critical issue of biodiversity loss, culminating in an epic-scale collective artwork unveiled on Earth Day, 22 April 2023. We were thrilled that leading artists including Rana Begum, Elizabeth Butterworth, Monster Chetwynd, Jeremy Deller, Es Devlin, Andy Holden, Lindsey Mendick, Heather Phillipson, Thomas J Price, Mollie Ray, Tai Shani, Yinka Shonibare, Bob and Roberta Smith, FKA Twigs and Mark Wallinger created works to inspire young people to take part.

*"We believe it is important to utilise the arts as a force for good in our local community, and provide a platform for discussion and education around societal issues, including the environment, climate change and biodiversity. The Wild Escape has enabled children and their families to engage with these issues through an inspiring programme of activities"*

Jo Marsh, creative director, Tÿ Pawb

*Wild Isles*, the landmark BBC TV series presented by David Attenborough, inspired the project. We also worked in partnership with the National Trust, English Heritage and organisations beyond the museum sector, including WWF-UK (World Wide Fund for Nature) and the RSPB (Royal Society for the Protection of Birds), bringing the UK's collections to huge audiences well beyond frequent museum visitors.

The Wild Escape was made possible thanks to funding from Arts Council England's National Lottery Project Grants, with additional support from Bloomberg Philanthropies, Kusuma Trust, Foyle Foundation and a group of generous trusts and supporters including many of our Art Partners.

## Reimagining museums' roles in their communities

Bold, brave and experimental projects at over 100 museums have been awarded grants as part of Art Fund's Reimagine scheme, worth a total of £6.3 million, since 2020. Initially our Reimagine awards were made as emergency funding during the pandemic, but emphasis shifted last year to help museums and galleries reconnect with lost audiences.

In December 2022, we announced grants of £1.8 million for 45 museums, galleries, historic houses, trusts and professional networks to deepen audience engagement. Applications far outstripped what we were able to give, showing how great need still is during the cost-of-living crisis.

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The exciting projects we have been able to fund in this round will be presented across all four UK nations. It is impossible to list them all here, but the following selection shows just how much can be achieved through this much-needed funding.

At Golden Thread Gallery, a contemporary art space in Belfast, our grant will enable work with local marginalised communities. At Tŷ Pawb in Wrexham, one of our Museum of the Year 2022 finalists, artists and children will be brought together as co-producers to support emerging creative talent in North Wales. At the Walker Art Gallery, part of National Museums Liverpool, Black British women's creativity from 1970 to today will be given its rightful platform. In Scotland, V&A Dundee will develop immersive multimedia tours for those hard of hearing or partially sighted.

Jasleen Kaur,  
*The first thing I did was to kiss the ground*, 2021, installed in the Hidden Gardens, Glasgow, as part of Tramway Beyond Walls, 2022, a project supported by a Reimagine grant.  
© Jasleen Kaur.  
Photo: Keith Hunter, 2022



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*"The Art Fund Reimagine programme has already made a significant cultural contribution to Glasgow communities, encouraging and enabling people to engage with art in their local surroundings"*

Bailie Annette Christie, chair of Glasgow Life and Glasgow City Council convener for Culture, Sport and International Relations

Reimagine grants have been a lifeline for museums during the last two years and this round will bring organisations closer to the communities they serve – through, among other things, developing access, expertise and digital capacity. We are delighted to see ambitious, future-facing projects, which might have been put on the back burner due to financial and resourcing constraints, now being realised. In 2023, Reimagine grants will focus on supporting the museum workforce, made possible with the support of the Headley Trust.



“It’s a collective; we’re  
all arts organisations  
together”

Musicians Nabihah Iqbal and Lexy Morvaridi explore Leighton House for an episode of Art Fund’s podcast, *Meet Me at the Museum*. The staircase features a mural by Shahrzad Ghaffari, *Oneness*, made possible by over 200 funders through Art Fund’s crowdfunding platform, *Art Happens*. © Shahrzad Ghaffari. Photo: Hydar Dewachi / Art Fund 2022

CHAMPIONING  
MUSEUMS

# From the challenges of today towards a brighter future, we'll always be supporting, amplifying and championing museums.

We are uniquely placed to help build a confident future for museums and galleries: by listening and responding to our 850+ museum partners; by reaching new audiences through our marketing activity; and by encouraging dynamic new partnerships within and beyond the sector.

We take a research-led approach to our support, starting with what museums tell us they need. In 2022 we produced five pieces of research, as well as the third and final in our series of Covid-19 impact reports, which helped identify areas for support such as touring exhibitions and the development of digital strategy.

Beyond our grant-giving, our free services for museums such as Art Happens, our crowdfunding platform, and Art Tickets, our ticketing system, help museums to unlock greater public support.



A group of Art Partners explore the exhibition Keep Being Amazing with artist Celia Pym at Firstsite, Colchester, winner of Art Fund Museum of the Year 2021, May 2022. © Hydar Dewachi / Art Fund 2022

Our print and online content highlights the rich creativity that pulses across the UK. And in everything we do, we advocate for the positive impact of museums on people's lives. We had the perfect opportunity to do this through Art Fund Museum of the Year 2022 as we shone a spotlight on five museums, some small in scale, all doing exceptional work beyond their collections, in environmental sustainability and with their local communities.

We are also helping to establish new models of working in partnership, looking beyond the sector to widen audiences and help change happen at a larger scale. Working with organisations such as WWF-UK (World Wide Fund for Nature) and the RSPB (Royal Society for the Protection of Birds), for example, greatly increased the impact of our project The Wild Escape, attracting thousands of people to the potential of museums.

## Investigating the issues that matter

Through our research we aim to advocate for the work of museums as well as provide practical support and insights.

In 2022 we published reports highlighting several key areas: touring exhibitions; what teachers want from museums; diversity in the curatorial workforce; the digital landscape; and the power of emotional responses to collections.

In our *Digital Impact in Museums & Galleries* report, carried out in partnership with the Museums Association, we learned that a lack of digital strategy, and low levels of confidence in developing one, were preventing some museums from equipping themselves for current and future audiences. We are therefore committed to helping in this area.

A panel discussion at the launch event for *It's about handing over power*: *The impact of ethnic diversity initiatives on curatorial roles in the UK arts and heritage sector 1998-2021*, at the V&A, London, 9 November 2022 (Ameena M McConnell, Dominique Heyse-Moore, Jade Foster, Jessica Taylor, Aliyah Hasinah). © Joladé Olusanya / Art Fund 2022



Museum exhibitions and programmes must be inclusive and relevant for today's visitors. *It's about handing over power*, our report into diversity in the curatorial workforce, by two Black-led organisations, revealed how much needs to be done. Initiatives specifically aimed at curatorial roles, rather than at entry-level, will be crucial, and career progression must be sustained so that a generational difference can be made. We'll use what we have learned to guide us in the development of future programmes as well as where to allocate support.

***"For the benefit of our audiences, our artists, our collections and those who fund and partner with us, we must recognise that there must be change. We must also do it for our future, for the young people who rightly expect more of their public institutions"***

Gus Casely-Hayford, director, V&A East, in the foreword to our report *It's about handing over power*

Tailoring exhibitions to local contexts, brokering new partnerships, making the most of the UK's collections and doing this sustainably; these were all cited as key priorities for museums across the UK in *Going Places*, our research with Creative Scotland into touring exhibitions. We are grateful to have support from the National Lottery Heritage Fund and National Lottery players to develop a new UK-wide strategic programme in response to this research.

As explored on page 32, we need to encourage school visits following the pandemic. In our *Teacher insights for museums*, teachers identified travel costs, lack of time, and difficulty in finding what's on offer as barriers to visiting. We will be doing all we can to mitigate this and, with the launch of our Teacher Art Pass in 2023, will aim to build a supportive and informative teacher network.

Lastly, in *Pleasure, Connection and Purpose*, co-commissioned with the Association of Independent Museums, we looked at how museums can leverage the power of emotion to build greater public support.

## Promoting museums far and wide

Alongside our grant-giving, our marketing activity is one of the most valuable contributions we can make to museums. As a 'go-to' place for people to discover what's happening in museums, we amplify exhibitions and programmes through social media and our redesigned website and attract new audiences through our fundraising campaigns. We also make it easier for museums to generate funds through platforms such as Art Happens and Art Tickets. In short, we aim to make it easier for our hard-working colleagues across the sector to promote their work and connect more people with art.

In 2022, we expanded our network of partner museums to over 850, with National Art Pass membership increasing to 135,000. Our flagship magazine, *Art Quarterly*, provides members with the latest information about exhibitions, new acquisitions and events, alongside our annual Art Map and fortnightly Art in Your Inbox emails. Meanwhile our Art Guide, distributed to hundreds of museums three times a year, highlights some of the most exciting exhibitions across the UK.

Our online content amplifies museum voices and provides inspiration for culture-seekers everywhere, and our content had a reach of 29 million across social media in 2022. A further two series of our award-winning podcast, *Meet Me at the Museum*, were launched in 2022 – featuring familiar faces, from broadcasters to poets, who showed someone special around their chosen museum. Among them were Owain Wyn Evans at St Fagans National Museum of History, Nabihah Iqbal at the newly reopened Leighton House and Alexei Sayle at the Cartoon Museum.

Broadcaster  
Owain Wyn  
Evans records an  
episode of Art  
Fund's podcast,  
*Meet Me at the  
Museum*, at St  
Fagans National  
Museum of  
History, Cardiff,  
winner of Art  
Fund Museum of  
the Year 2019.  
© Manoel Akure /  
Art Fund 2022



*"Coming back here – I don't know what it is about St Fagans that makes me feel so at home..."*

Owain Wyn Evans, broadcaster, in an episode of *Meet Me at the Museum* at St Fagans National Museum of History, Cardiff

Art Happens, our free crowdfunding platform, helps museums raise money for exciting arts projects and boosts awareness through carefully honed marketing campaigns; and our free online ticketing system, Art Tickets, now helps over 250 museums to improve the visitor experience. Among Art Happens campaigns in 2022, Strawberry Hill House & Garden in Twickenham raised funds towards the acquisition of the earliest surviving oil portrait of Horace Walpole, by William Hogarth, and the Queen's House in Greenwich raised money for the conservation of the 17th-century Solebay tapestry – a campaign so successful that it reached 180% of its fundraising target.



## Celebrating excellence in the sector

Art Fund Museum of the Year, the world's largest museum prize, gives us an annual opportunity to celebrate the best of the UK's museums and to showcase their creativity, ingenuity and resilience.

In 2022 we were especially keen for applicants to demonstrate how they could inspire future generations of visitors. We were impressed by the outstanding calibre of our five shortlisted museums – the Horniman Museum and Gardens in London; the Museum of Making in Derby; the People's History Museum in Manchester; the Story Museum in Oxford; and Tŷ Pawb in Wrexham – and by how each placed the local community and young people at the heart of their programmes.

*"[The Horniman] really is one of the jewels of south London, all dedicated to celebrating cultures and bringing communities together"*

Jo Brand, comedian

The 2022 winner of the £100,000 prize – the Horniman – was announced by broadcaster Huw Stephens at an award ceremony at the Design Museum, London, in July. The event was broadcast live on the BBC's *The One Show*, hosted by Matt Allwright. Videos of the shortlisted venues were broadcast too, generating huge excitement for UK museums across a family audience of millions. The videos, presented by well-known personalities such as Jo Brand and Brenda Emmanus, attracted 57,000 views on our own channels alone and were also featured on BBC Arts online.

To further boost awareness of what museums can offer younger audiences, we engaged TikTok influencer @\_theiconoclass in a partnership which generated 600,000 views across the campaign. And this year's Museum of the Year Student Road Trip deserves particular note: four young people were paid, as part of our Student Opportunities programme, to visit the shortlisted museums, where they created compelling content, driving awareness of the museums and attracting 800 new enquiries for our Student Art Pass.

We now look forward to celebrating all our wonderful museums, and all that has been achieved by the prize, in the run-up to Art Fund Museum of the Year's tenth anniversary in 2023.

The clock tower,  
Horniman Museum  
and Gardens, London.  
© Andrew Lee





*"It has been an amazing experience, and one that we've been able to share really widely across all our staff, visitors and stakeholders. Everyone is so very proud!"*

**Horniman Museum and Gardens, winner of Art Fund Museum of the Year 2022**

The panel of judges celebrate with the team from the Horniman Museum and Gardens, winner of Art Fund Museum of the Year 2022. © Janie Airey/ Art Fund 2022

# Thank you

We are grateful for the generosity of our network of supporters: trusts, foundations, partner funders, Art Partners and individuals, as well as our 135,000 members who buy the National Art Pass. You make our work possible.

With the cost-of-living crisis ongoing, museums and galleries need our help as keenly as ever. Thank you for your commitment to Art Fund, and for enabling such a wide range of vital activity.

In 2022 the Garfield Weston Foundation helped smaller museums to borrow important works from the UK's outstanding collections as part of the Weston Loan Programme with Art Fund. 12 exhibitions featuring these loans are taking place nationwide in 2023.

As part of our partnership with the Freelands Foundation, the Freelands Art Fund Acquisition is increasing public access to work by women artists. Two inaugural awards were made in 2022, enabling work by Veronica Ryan and Lis Rhodes to join UK collections.

With the support of the Headley Trust, the third round of the Headley Fellowships with Art Fund continued to help museum professionals carry out new research into their collections and deepen specialist skills.

A consortium of individuals supported a dedicated New Collecting Award, in memory of Sir Nicholas Goodison, former chair of Art Fund. This exceptional grant is supporting two early-career curators to develop their museum's collection of contemporary craft.



This page and opposite: Potter and painter unknown, attributed to Benjamin Lund's porcelain factory, two blue and white vases, c1750, Bristol Museum & Art Gallery, acquired 2022 with Art Fund support (with a contribution from the Wolfson Foundation). © Bristol Museums: Bristol Museum & Art Gallery



Our Jonathan Ruffer curatorial grants provided 36 museum professionals with funding for travel and research, to advance professional expertise and collections-based knowledge.

Two more curators were announced as part of the National Gallery Curatorial Traineeship Programme, which gives professional experience to emerging curators in partnership with regional museums, supported by the Vivmar Foundation.

And the exceptional generosity of the Wolfson Foundation continues to support our acquisitions programme, as we respond to museums' renewed confidence in acquiring and collecting art following the pandemic.

In 2022 our crowdfunding platform, Art Happens, helped museums bring five exciting projects to fruition with £117,700 raised. The platform's infrastructure has been generously supported by the National Lottery Heritage Fund, as well as by private individuals and charitable trusts.

Over 250 museums are now using Art Tickets, our free ticketing system, supported by charitable trusts and private individuals.

Supported by the Clore Duffield Foundation, in 2022 we continued to research the needs of teachers in engaging their pupils with museums; as a result, our Teacher Art Pass was launched in 2023. And the Student Art Pass continues to connect museums with students in full-time education through a range of content and opportunities. The programme has been made possible by private funders including the Stavros Niarchos Foundation, the National Heritage Museums Action Movement and the 29th May 1961 Charitable Trust.

Finally, The Wild Escape, our major UK-wide project connecting museums, schools and families, was made possible thanks to funding from Arts Council England's National Lottery Project Grants, with additional support from Bloomberg Philanthropies, Kusuma Trust, Foyle Foundation and a group of generous trusts and supporters including many of our Art Partners.



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Lawson Oyekan, *Trial with Light* bowl (detail), 1996, Crafts Study Centre, Farnham, acquired 2022 with Art Fund support. © Lawson Oyekan. From the collections of the Crafts Study Centre, University for the Creative Arts

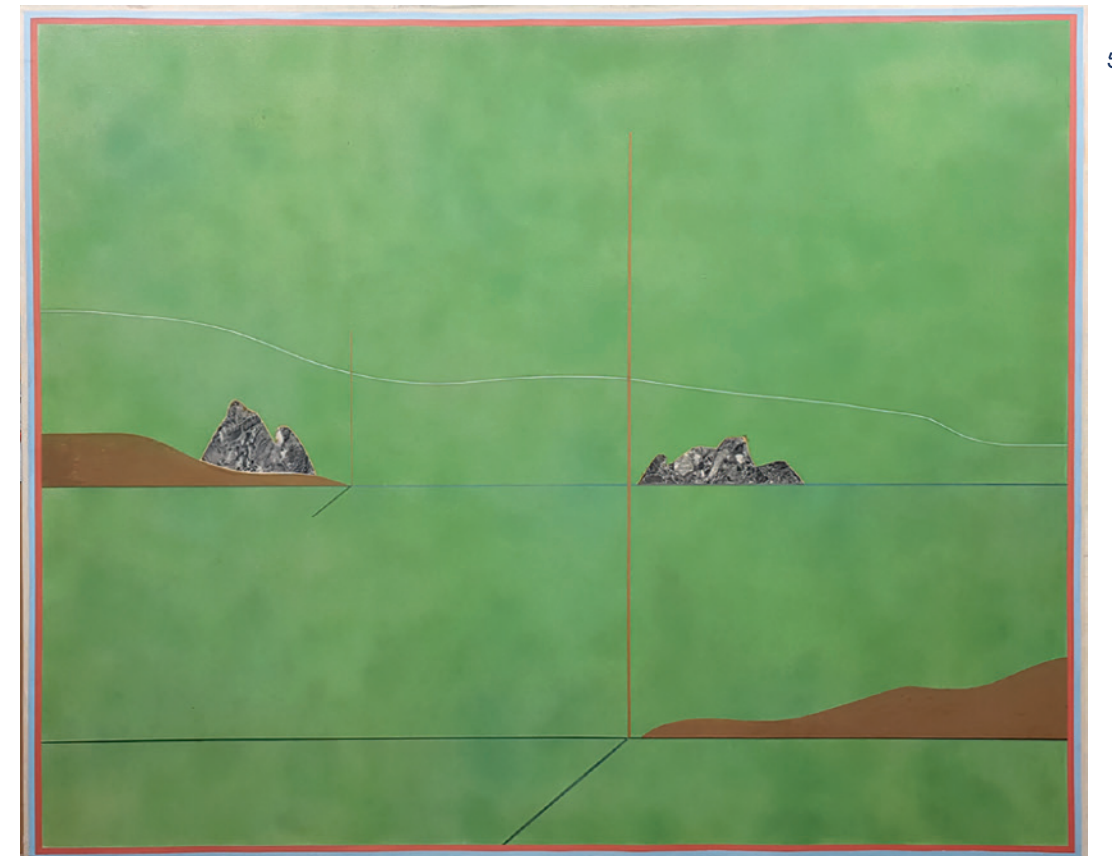
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Derek Jarman, *Landscape with Sandbars*, 1967, the Hunterian, Glasgow, acquired 2022 with Art Fund support. © The Keith Collins Will Trust; Derek Jarman 1967. Courtesy The Hunterian



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

54 Manchester Institute of Science &  
 Technology, undated, Bradshaw Gass &  
 Hope Architectural Archive, 1862-1960,  
 Bolton Library and Museum Services,  
 acquired 2022 with Art Fund support.  
 © Bolton Council. From the collection of  
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Unknown maker, 'Blue-Dash' Tulip Delft  
 charger, c1680, bequeathed by Margaret  
 Macfarlane with Art Fund support.  
 © The Holburne Museum, Bath

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Phoebe Collings-James, *How many times can I surrender to you? (your living has taught me how not to die)*, 2021, York Art Gallery, acquired 2022 with Art Fund support. © the artist. Courtesy the artist and Arcadia Missa, London. Photo: Tim Bowditch

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**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.**

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Louise Forbes, *Jigsaw Eating Spoon*, 2020, Aberdeen Archives, Gallery & Museums, acquired 2022 with Art Fund support. © Louise Forbes. Courtesy Aberdeen City Council (Archives, Gallery & Museums Collection)



## Portrait of Mai (Omai)

We would like to thank those who supported Art Fund and the National Portrait Gallery's campaign to save Joshua Reynolds' *Portrait of Mai (Omai)* (c1776). This generosity helped the National Portrait Gallery to raise £25 million which, thanks in huge part to a grant of £10m from the National Heritage Memorial Fund, an Art Fund grant of £2.5m, together with a matching amount from Getty in the US, makes up the £50m needed to acquire the painting.

Donations from over 2,000 Art Fund members, National Portrait Gallery supporters and members of the public have played a crucial part in bringing the painting into public view in the UK. We are hugely grateful to those who donated to both Art Fund and the National Portrait Gallery with gifts of all sizes, including those who prefer to remain anonymous.

### Other principal supporters

Deborah Loeb Brice Foundation  
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Joshua Reynolds,  
*Mai (Omai)*, c1776.  
Courtesy National  
Portrait Gallery

# How we work

All that we have achieved and plan for the future is underpinned by our values: we are independent, responsive to need, pioneering and inclusive, placing people at the heart of our activities. With this in mind, we are looking constantly at ways to strengthen our organisation and we rely on a broad range of expertise across our staff who bring new thinking and fresh ideas to the charity.

Digital capability is critical to our future and that of museums. We recognise that resourcing digital platforms can be expensive, as can developing skills. But these are investments we are prepared to make so that we can support our colleagues externally. We aim to strengthen expertise at a senior level, provide increased training for our staff and make our online processes user-friendly for all.

We are continuing to develop a more diverse and inclusive workforce and aim to expand our Board expertise in this area. Our Equality, Diversity and Inclusion (EDI) action plan guides our work, and we are looking at how we can attract, recruit and nurture staff from a wider range of backgrounds to bring in new and relevant skills and experience.

In an increasingly fragile global environment, sustainability must also be at the centre of how we operate. We are working hard to embed this across all of our activities. We have commissioned a carbon audit to look at how we can reduce our environmental impacts – in our building’s energy use, and in our programmes, practices and policies. Our new project, The Wild Escape, creatively engages children with museum collections in relation to the issue of biodiversity.

By ensuring we are robust in these areas, and with the dedication, expertise and hard work of our team, we aim to be equipped to support museums in a fast-changing world.

© Holly Pickering/  
Art Fund. Styling:  
Clare Piper





# Financial reports

The past three years have been among the most challenging in the history of museums and galleries. No sooner had museums begun to navigate their way out of the pandemic than the cost-of-living crisis with high inflation and soaring energy costs hit hard. We have therefore taken the view that we should spend more at this difficult time in order to provide support when need is at its greatest, to lay the foundations for a more confident future.

Jayne Stokes, *Day by Day*, 2020, John Gray Centre, Haddington, acquired 2022 with Art Fund support.  
© Jayne Stokes.  
Courtesy John Gray Centre. Photo: Dr Claire Pannell

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Unknown maker (Meiji period), Japanese lacquer incense ceremony box, 1868-1912, Bristol Museum & Art Gallery, acquired 2022 with Art Fund support.  
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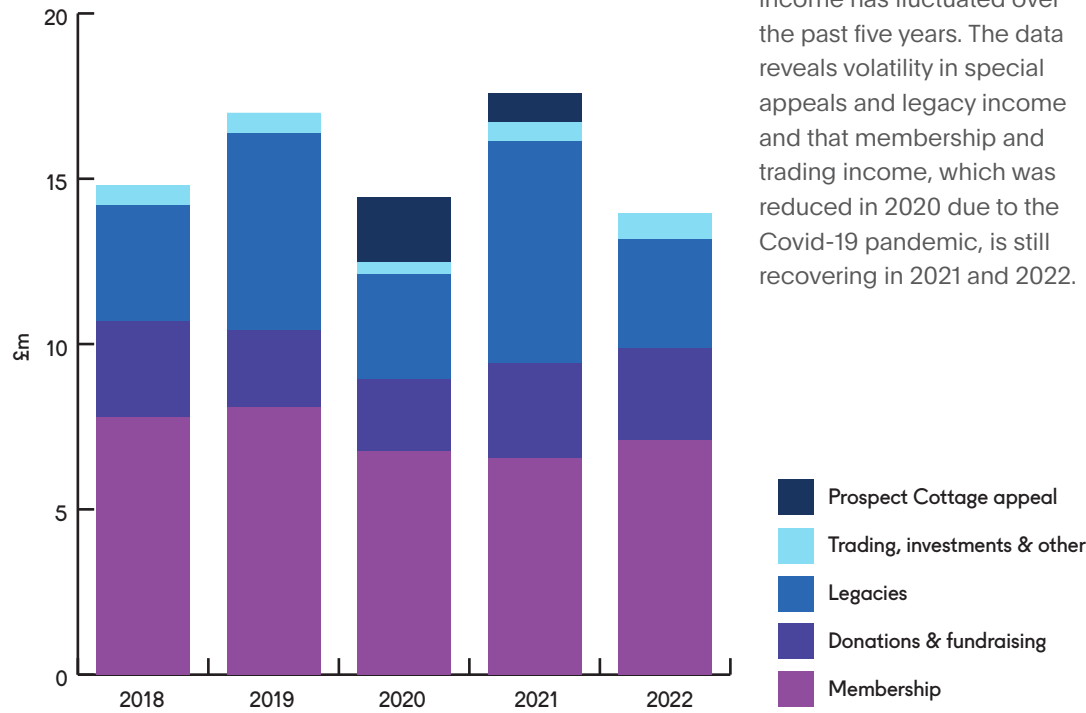
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The global crises have inevitably had an impact on our organisation too. We are not immune to the challenges facing charities across the UK. However, thanks to judicious financial management across our 120-year history, our diversified investment portfolio and the continued loyalty of our members, we have been able to make available the necessary funds at this time. Our approach to a planned financial deficit this year has been that the 'rainy day' for museums is here, so we are spending our money wisely to support and strengthen the sector and its activities.

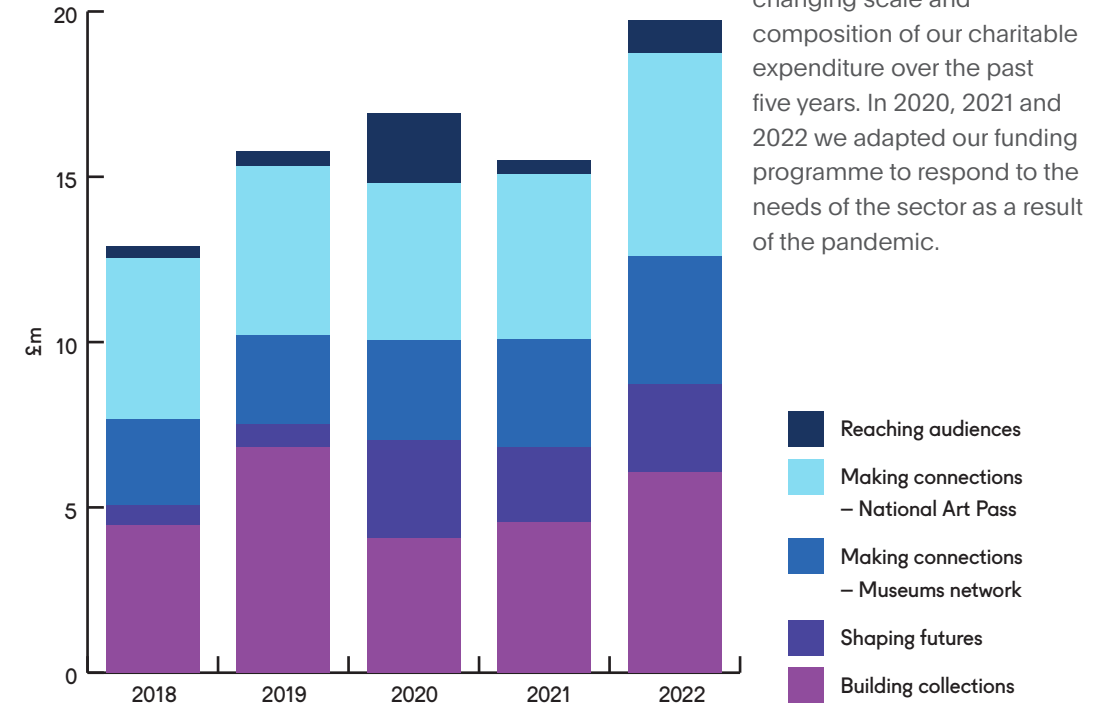
Our charitable programme extends well beyond grant-giving and we have been able to support our partner museums in a wide range of ways. By raising the profile of museums among the visiting public through sustained efforts in marketing, and flagship projects such as Art Fund Museum of the Year, we continue to help boost visitor figures and income. And through platforms such as Art Happens and Art Tickets we help museums to generate revenue and funds for special projects.

The loyalty of our membership, the generosity of our supporters and those who leave a legacy in their will; it is through this exceptional support that our work is made possible.

## Performance

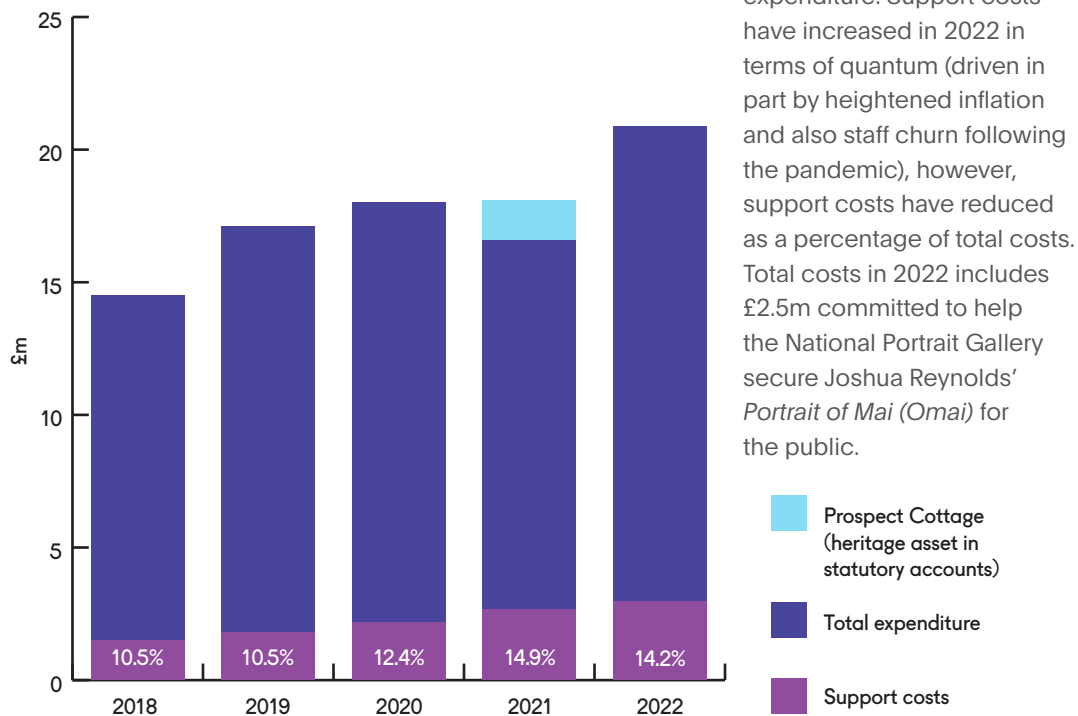


## Impact



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## Efficiency



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

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

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

**Making connections:**

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

*National Art Pass:* Servicing our membership of 135,000 individuals and investing in the future growth of our membership.

# Report of the Board and Financial Statements for the year ended 31 December 2022

## Report of the Trustees

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2022.

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

## Treasurer's report

The Covid pandemic continued to have an impact on museums and galleries in the early part of 2022 with both reduced visitor figures and income, although it has been encouraging to see how institutions have adapted to visiting trends and behaviours. As 2022 has progressed, museums and galleries have needed to meet the additional challenges of heightened inflation, rising energy prices and cost-of-living concerns impacting both visitors, employees and business models.

Art Fund's finances have exhibited resilience in 2022 albeit they have also been impacted by the economic headwinds impacting 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 the year and have a stable foundation underpinning our charitable programme in 2023.

As in 2021, 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 developing longer-term plans to ensure we are in a strong position to be growing our membership and income in the future.

Alongside the responsive support provided in 2022 through our Reimagine grants, growing and sharing museum collections remain at the heart of Art Fund's charitable purpose, and in order to meet our obligation to deliver the broadest public benefit possible we continued to shape our programme in direct consultation with our network of museum partners. Art Fund's Trustees are proud of our organisation's long-standing support for the collecting of works of art and moreover, are committed to the expansion of our charitable programme to support those activities which underpin and amplify the impact of museum collections such as curation, conservation, commissioning, touring and display. Art Fund's Trustees will continue to respond to our partners' needs in determining how our charitable resources can be put to best effect and deliver benefit not only to our 135,000 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 and our non-trustee special advisor, Brendan Finucane QC, who retired in September, for their support and counsel during the year.

This year saw some significant programme commitments. Notably, Art Fund committed £2.5 million – the largest in our history – to help the National Portrait Gallery secure Joshua Reynolds' *Portrait of Mai (Omai)* (c1776) for the public. While across 2022/23 Art Fund has led The Wild Escape, a UK-wide initiative with over 500 participating museums to engage children both in museum and gallery collections and the biodiversity crisis, which secured the largest ever grant to museums by Arts Council England.

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.

Overall in 2022 the total value of Art Fund's charitable programme was £19.7m (2021: £15.5m). As per the analysis of total expenditure in note 5, our total charitable spend comprised *grants for acquisitions* of £4.5m (2021: £3.3m) (see note 3). Recognising the needs of the sector, Art Fund's Trustees made the strategic decision to operate at a deficit in 2022 enabling us to continue our support during the challenging year for the sector. With reference to our grant-giving beyond acquisitions we committed £0.3m (2021: £0.2m) to *strategic collecting* initiatives, £1.0m (2021: £0.4m) to the touring and display of art via our *reaching audiences* strand, and £2.7m towards development of curatorial skills, through our *shaping futures* initiative (2021: £2.3m).

We committed £3.9m (2021: £3.3m) to our museum support services which comprise policy, promotional and digital support to museums and £6.1m (2021: £5.0m) to promoting museum visiting through the National Art Pass and servicing our membership of 135,000 individuals (2021: 130,000). The investment in increasing memberships, and the 4% rise in memberships, reflects museums across all four nations being open for the majority of 2022.

## Performance

Total income decreased to £13.9m in 2022 (2021: £17.6m) with legacy income decreasing to £3.3m (2021: £6.7m) and other income increasing to £0.4m (2021: £0.3m). Donations decreased to £2.8m (2021: £3.7m) and membership income increased to £7.1m (2021: £6.6m) as we increased our marketing activities to invest in membership recruitment post the pandemic. We are enormously grateful to all our members and supporters who make Art Fund's vital work possible.

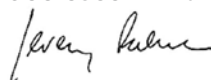
## Efficiency

Art Fund is focused on delivering the greatest possible public benefit to the widest possible public; this requires that our Trustees keep our support costs and overall return on investment under close scrutiny.

In 2022 Art Fund's support costs increased to £3.0m (2021: £2.7m) inclusive of associated staff costs, driven in part by continued investment in technical infrastructure, rising costs generally due to inflation and staff costs specifically in response to cost-of-living concerns.

## Year end position

Our financial statements show a deficit of £6.9m (2021: a surplus of £1.1m), a value that is reported before the application of our total return investment policy, which allows us to treat a portion of the value of our portfolio as income which is then used to support our operating and administrative costs, meaning that the highest possible proportion of donated funds can be applied directly to charitable purposes (this is affected by a transfer from the perpetuity fund to the general fund). The net losses on our investment portfolio reported in the consolidated statement of financial activity were £0.9m (2021: gain of £4.7m), resulting from the general turbulence and uncertainty in financial markets resulting from macro-economic factors outside our control. The combined impact of our deficit and investment portfolio performance resulted in an overall decrease in Art Fund's total funds to £54.1m (2021: £62.0m).



**Jeremy Palmer**  
Treasurer

# Objectives and activities

## Summary of aims and strategic objectives

Art Fund exists to help museums and galleries across the UK buy, show and share great art so that it can be experienced and enjoyed by everyone. Set up over a hundred years ago, Art Fund is the leading national fundraising charity for art and is independently funded and supported by 135,000 members.

During 2022 we developed and operationalised our new 5-year strategy based on our 2022-2027 vision. The strategy covers four main areas being:

- **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. By 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 in the Treasurer's report.

## Structure, governance & management

### Appointment of Trustees

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

### Trustee induction & training

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

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

### 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 three Trustee members and one non-Trustee advisory member.

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

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

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

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

### Related parties and co-operation with other organisations

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

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

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

### Pay policy for senior staff

The pay of the Senior Management Team is reviewed and approved by the Remuneration Committee on an annual basis. Remuneration is benchmarked against similar roles within the not-for-profit and cultural sector and is 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 mitigate risks.

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

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

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

Risk	Explanation and mitigations
Loss of income caused by, cost-of-living concerns and wider economic headwinds	At present key income streams (notably NAP and major giving) have shown resilience to economic headwinds. The cumulative impact of cost-of-living and recessionary concerns on our income streams could mean either using unrestricted reserves to maintain support levels, or reducing our charitable and operational expenditure. This is not considered to be a risk to Art Fund’s going concern, due to the level of unrestricted reserves held and the discretionary nature of the majority of expenditure.
Technology, digital systems and frameworks	Technology systems, skills and processes are inadequate to facilitate a scaling-up of the organisation’s ambition and output, constraining ability to grow its charitable impact. Significant investment in systems, staff and processes has been, and will continue to be, made to ensure that Art Fund delivers the best possible user experience when interacting with all stakeholders.
Charter and byelaws	Art Fund’s byelaws and royal charter were last amended in 1991 and do not reflect the many advances in technology and changes to the environment in which the charity operates. A review of the charter is currently underway with a view to modernising and future proofing our governing documents. The review is due to conclude in 2023. Any amendments will be reviewed by the charity commission, privy council and our members before being put to a vote at an EGM.

## 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 and sponsorships.

Art Fund has established a formal complaints policy to facilitate the monitoring and reporting of relevant issues, there were no formal complaints in 2022. This policy is available online. Also available online is our fundraising promise which confirms that Art Fund is registered with the Fundraising Regulator and affirms our organisational commitment to conducting open, honest and respectful fundraising practices.

## Grant making

Art Fund provides grants to help museums and galleries acquire and share works of art across the UK, support the professional development of curators, and inspire more people to visit museums. Grants are made via various programmes, all of which are aligned with one or more of the strategic objectives listed on page 69. Payments made to museums and galleries in the year in respect of Art Fund’s grants for acquisitions programme are disclosed in note 4 of the accounts. Further detail on the grant programmes offered can be found at [artfund.org](http://artfund.org).

## Heritage Assets

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

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

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

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

## Going concern

The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern with no material uncertainty for the foreseeable future and the accounts have been prepared on that basis. The ongoing 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, 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.

## 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 2022 free reserves stand at £4.6m (2021: £6.9m) and are therefore within the thresholds of the policy (£4.5m to £9.0m). The trustees have allocated a total of £2.9m in funds from the designated perpetuity fund to ensure that general reserves are maintained within the target levels, whilst continuing to provide financial support to the sector. This transfer was also required, in part, due to recognising in 2022 the £2.5m exceptional grant awarded to the NPG for the *Portrait of Mai (Omai)*.

### 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 2022 the value of this fund was £1.1m (2021: £1.2m).

### *Perpetuity fund*

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

The long-term target for this fund is based on a distribution rate of 3.5% of the trailing 12 quarter value of the investment portfolio. At the end of 2022 the target value for this fund was £35.0m (2021: £37.1m).

### *Fixed asset fund*

This designated fund represents the carrying value of Art Fund's fixed asset base. At the end of 2022 the value of this fund was £5.6m (2021: £5.6m).

### *Challenge fund*

This fund was generously gifted by Sir David Verey to be used for leveraging match funding in support of Art Fund's charitable programme. The current value of the fund is £79k (2021: £83k) and it is anticipated that the reserve will be expended in full over five years.

### <sup>76</sup> *Wedgwood future fund*

The Wedgwood future fund was established by the Trustees in 2017 to provide support for the ongoing care of the Wedgwood collection following the transfer of its ownership to the Victoria and Albert Museum. There is no target value for the fund. The current value of the fund is £381k (2021: £508k) and it is anticipated that the reserve will be expended in full within a period of approximately 20 years, or as required by the beneficiaries.

### *2021 Reimagine fund*

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

## **Investment policy**

The Trustees adopt a total return policy regarding Art Fund's investment portfolio and so Art Fund withdraws 3.5% of the trailing 12 quarter value of the portfolio each year (recorded as a transfer from the perpetuity fund to the general fund – refer to note 13) as a contribution towards core operating and administrative costs. The intention is to produce a consistent and sustainable amount to contribute to core costs while maintaining the purchasing power of the portfolio over the long term and ensuring that the maximum possible proportion of donated funds are applied to charitable activities. Art Fund's investments lost 1.4% overall during the year. The long-term investment strategy remains unchanged, and the trustees maintained the distribution at 3.5% in the year.

## **Public benefit**

The Trustees have taken the Charity Commission's guidance on public benefit into consideration when reviewing the aims and objectives of Art Fund. In setting out the strategy and developing its programme of activity, Art Fund has focused on increasing the breadth and accessibility of public benefit, in particular through works of art being acquired by public collections in the UK and being available for the public to enjoy; by works of art being shown and shared by public collections, backed up by the curatorial expertise to understand and interpret them to the public; by celebrating creativity and excellence in museums which benefit the public through the annual Art Fund Prize for Museum of the Year; and by encouraging the enjoyment, understanding and appreciation of works of art through the National Art Pass, Art Fund website, *Art Quarterly* and other editorial channels. 77

## **Charity Governance Code**

The Board of Trustees is committed to good governance and to its own and the charity's continuous improvement in delivering its purposes most effectively for the public benefit. It is clear about the charity's aims and seeks to ensure that these are being delivered effectively and sustainably, keeping under review the Code's recommended practice and seven principles of organisational purpose: leadership, integrity, decision-making, risk and control, board effectiveness, diversity, and openness and accountability. The Board strives for best practice in accordance with the Charity Governance Code; many of the measures it takes in achieving this are addressed in this report. In 2022 the Board's strategy, work-plan and risk management activity was informed by the principles of the Code.



## Plans for future period

Art Fund has developed a five-year strategy, informed by discussions on the major societal challenges facing museums and galleries, that has been guiding its direction throughout 2022. The key strands of the vision were detailed above in the Treasurer's report.

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

This report was approved by the Board of Trustees at its meeting on 22 May 2023 and the Chair of Trustees was authorised to sign the report and the annual financial statements on its behalf.

Lord Smith of Finsbury  
Chairman  
22 May 2023

Laura Wilson, *Deepening* (film still),  
2020, Norwich Castle, acquired 2022  
with Art Fund support. © Laura Wilson.  
Image courtesy of the artist.



## Reference and administrative details

### Year ended 31 December 2022

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

### Registered office

2 Granary Square  
King's Cross  
London N1C 4BH

### Members of the Board

Lord Smith of Finsbury, Chairman (*N, R*)  
Jeremy Palmer, Treasurer (*F, N, R*)

Katrina Brown

Professor Richard Deacon CBE RA

Dame Liz Forgan (*F, R*) – Retired December 2022

Clare Gough – appointed October 2022

Anupam Ganguli (*F, E*)

Tessa Jackson OBE (*N*)

Madeleine Kennedy (*E, F*)

Alastair Laing FSA – Retired December 2022

Professor Susan Lambert

Abadesi Osunsade – appointed October 2022

Dr Satish Padiyar

Professor Marcia Pointon (*N*)

Axel Rüger

Monisha Shah (*N, E*)

Desmond Shawe-Taylor CVO – appointed October 2022

*E: Also a member of the Ethics Committee*

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

*N: Also a member of the Nominations Committee*

*R: Also a member of the Remuneration Committee*

### Advisory Member of the Finance and General Purposes Committee

Brendan Finucane KC – Retired September 2022

Sir Nigel Carrington – appointed November 2022

## Advisory Member of the Ethics Committee

Laura Soley

## Director and Senior Management Team

Jenny Waldman	Director
Rachel Mapplebeck	Director of Communications
Sarah Philp	Director of Programme and Policy
Andrew Durrant	Director of Finance and Resources
Amy Ross	Director of Development (resigned May 2022)
Alice Regent	Director of Development (appointed November 2022)
Carolyn Young	Director of Marketing
Yvonne Hanson-Mills	Chief Information Officer (appointed October 2022)

## Professional advisers

### *Auditors*

BDO LLP  
55 Baker Street  
London W1U 7EU

### *Investment advisers*

Cambridge Associates LLP  
80 Victoria Street  
London SW1E 5JL

### *Bankers*

Coutts & Co  
440 Strand  
London WC2R 0QS

### *Solicitors*

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

## Statement of Trustees' responsibilities

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

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

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

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

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

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

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

## Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of National Art Collections Charity ("the Parent Charity") and its subsidiaries for the year ended 31 December 2022 which comprise of the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions related to going concern

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

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

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

## Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act[s] and relevant regulations made or having effect thereunder.

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

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

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

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

In addition, the group and parent charity are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and Those Charged With Governance about whether the Group and Parent Charity is in compliance with such laws and regulations and inspected any relevant regulatory and legal correspondence.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Finance & General Purposes Committee and management, and a review of minutes of meetings of those charged with governance. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

86 We challenged assumptions made by management in their significant accounting estimates in particular in relation to the recognition of legacy income.

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

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

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

Edward Bawden,  
*St Mary The  
Virgin, Lindsell*,  
1958, Pallant  
House Gallery,  
Chichester.  
Presented by a  
private collector  
with Art Fund  
support. © The  
Estate of Edward  
Bawden



## Use of our report

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

**BDO LLP**

BDO LLP  
Statutory Auditor  
London,  
United Kingdom

Date: 22 May 2023

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

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

# Consolidated Statement of Financial Activities

(including consolidated income and expenditure account)

For the year ended 31 December 2022

Note	Unrestricted 2022 £'000	Restricted 2022 £'000	Endowment 2022 £'000	Total 2022 £'000	Unrestricted 2021 £'000	Restricted 2021 £'000	Endowment 2021 £'000	Total 2021 £'000
Income from:								
<i>Voluntary activities:</i>								
Donations	915	1,864	-	2,779	1,348	2,388	-	3,736
Legacies	3,119	183	-	3,302	5,451	1,293	-	6,744
<i>Charitable activities:</i>								
Members' subscriptions	7,069	40	-	7,109	6,547	5	-	6,552
<i>Other trading activities:</i>								
Other income	447	-	-	447	307	-	-	307
Income from investments	311	-	-	311	301	-	-	301
<b>Total income</b>	<b>11,861</b>	<b>2,087</b>	<b>-</b>	<b>13,948</b>	<b>13,954</b>	<b>3,686</b>	<b>-</b>	<b>17,640</b>
Expenditure on:								
<i>Raising funds:</i>								
Cost of generating voluntary income	1,006	-	-	1,006	937	-	-	937
Cost of trading subsidiary	30	-	-	30	53	-	-	53
Investment adviser's costs	97	-	-	97	93	-	-	93
Total cost of raising funds	1,133	-	-	1,133	1,083	-	-	1,083
Total charitable expenditure	17,702	2,038	-	19,740	13,384	2,112	-	15,496
<b>Total expenditure</b>	<b>18,835</b>	<b>2,038</b>	<b>-</b>	<b>20,873</b>	<b>14,467</b>	<b>2,112</b>	<b>-</b>	<b>16,579</b>
Operating surplus / (deficit)	(6,974)	49	-	(6,925)	(513)	1,574	-	1,061
Net gains / (losses) on investments	(792)	(93)	(58)	(943)	4,036	398	248	4,682
Net income / (expenditure)	(7,766)	(44)	(58)	(7,869)	3,523	1,972	248	5,743
Transfers between funds	(48)	48	-	-	(45)	45	-	-
Net movement in funds	(7,814)	4	(58)	(7,869)	(3,478)	2,017	248	5,743
Reconciliation of funds								
Total funds brought forward	50,514	8,726	2,765	62,005	47,036	6,709	2,517	56,262
<b>Total funds carried forward</b>	<b>42,699</b>	<b>8,730</b>	<b>2,707</b>	<b>54,136</b>	<b>50,514</b>	<b>8,726</b>	<b>2,765</b>	<b>62,005</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 94 to 115 form part of these financial statements.

# Charity Statement of Financial Activities

(including income and expenditure account)

For the year ended 31 December 2022

Note	Unrestricted 2022 £'000	Restricted 2022 £'000	Endowment 2022 £'000	Total 2022 £'000	Unrestricted 2021 £'000	Restricted 2021 £'000	Endowment 2021 £'000	Total 2021 £'000	
Income from:									
<i>Voluntary activities:</i>									
Donations	915	1,864	-	2,779	1,348	2,388	-	3,736	
Legacies	3,119	183	-	3,302	5,451	1,293	-	6,744	
<i>Charitable activities:</i>									
Members' subscriptions	7,069	40	-	7,109	6,547	5	-	6,552	
<i>Other trading activities:</i>									
Other income	342	-	-	342	244	-	-	244	
Income from investments	385	-	-	385	312	-	-	312	
<b>Total income</b>	<b>11,830</b>	<b>2,087</b>	<b>-</b>	<b>13,917</b>	<b>13,902</b>	<b>3,686</b>	<b>-</b>	<b>17,588</b>	
Expenditure on:									
<i>Raising funds:</i>									
Cost of generating voluntary income	1,006	-	-	1,006	937	-	-	937	
Investment adviser's costs	97	-	-	97	93	-	-	93	
Total cost of raising funds	1,103	-	-	1,103	1,030	-	-	1,030	
Total charitable expenditure	17,703	2,038	-	19,741	13,386	2,112	-	15,498	
<b>Total expenditure</b>	<b>18,806</b>	<b>2,038</b>	<b>-</b>	<b>20,844</b>	<b>14,416</b>	<b>2,112</b>	<b>-</b>	<b>16,528</b>	
Operating surplus / (deficit)	(6,976)	49	-	(6,927)	(514)	1,574	-	1,060	
Net gains / (losses) on investments	(792)	(93)	(58)	(943)	4,036	398	248	4,682	
Net income / (expenditure)	(7,768)	(44)	(58)	(7,870)	3,522	1,972	248	5,742	
Transfers between funds	13	(48)	48	-	(45)	45	-	-	
Net movement in funds	(7,816)	4	(58)	(7,870)	3,477	2,017	248	5,742	
Reconciliation of funds									
Total funds brought forward	50,511	8,726	2,765	62,002	47,034	6,709	2,517	56,260	
<b>Total funds carried forward</b>	<b>13</b>	<b>42,695</b>	<b>8,730</b>	<b>2,707</b>	<b>54,132</b>	<b>50,511</b>	<b>8,726</b>	<b>2,765</b>	<b>62,002</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 94 to 115 form part of these financial statements.

# Consolidated and Charity Balance sheet


As at 31 December 2022

		Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Fixed assets:					
Tangible assets	6	5,581	5,622	5,581	5,622
Heritage assets	7	1,500	1,500	1,500	1,500
Investments	8	46,061	49,135	46,061	49,135
		53,142	56,257	53,142	56,257
Current assets:					
Debtors	9	964	1,573	1,237	1,657
Cash at bank and in hand		11,882	13,210	11,593	13,098
		12,846	14,783	12,830	14,755
Liabilities:					
Creditors falling due within one year	11	(7,015)	(5,906)	(7,003)	(5,881)
Provision for grants authorised but not paid	3	(4,642)	(2,906)	(4,642)	(2,906)
		(11,657)	(8,812)	(11,645)	(8,787)
Net current assets		1,189	5,971	1,185	5,968
<b>Total assets less current liabilities</b>		<b>54,331</b>	<b>62,228</b>	<b>54,327</b>	<b>62,225</b>
Creditors: due after more than 1 year	12	(195)	(223)	(195)	(223)
<b>Net assets</b>		<b>54,136</b>	<b>62,005</b>	<b>54,132</b>	<b>62,002</b>
The funds of the charity:					
Permanent endowment funds	13	2,708	2,766	2,708	2,766
Other restricted funds	13	8,730	8,727	8,730	8,727
Designated funds	13	38,108	43,592	38,108	43,592
General funds	13	4,590	6,920	4,586	6,917
<b>Total charity funds</b>		<b>54,136</b>	<b>62,005</b>	<b>54,132</b>	<b>62,002</b>

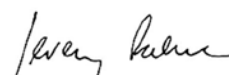
The Trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 94 to 115 form part of these accounts.

Approved and authorised for issue by the Board on 22nd May 2023 and signed on its behalf by

Lord Smith of Finsbury  
Chairman



Jeremy Palmer  
Treasurer



# Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Group 2022 £'000	Group 2021 £'000
Cash flows from operating activities		
Net income / (expenditure)	(7,869)	5,742
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	116	109
Investment income	(311)	(301)
Loss / (Gain) on investments	943	(4,682)
Movements in working capital:		
(Increase) / decrease in debtors	609	405
(Decrease) / increase in creditors: falling due within one year	1,109	(1,046)
(Decrease) / increase in creditors: due after more than one year	(28)	(273)
Increase / (decrease) in provisions	1,736	252
<b>Net cash generated from operating activities</b>	<b>(3,695)</b>	<b>206</b>
Cash flows from investing activities:		
Investment income	311	301
Purchases of tangible fixed assets	(75)	(66)
Purchases of heritage assets	-	(1,500)
Purchase of investments	(8,336)	(133)
Proceeds from sale of investments	10,467	5,781
<b>Net cash from investing activities</b>	<b>2,367</b>	<b>4,383</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,328)</b>	<b>4,590</b>
Analysis of changes in cash:		
Cash and cash equivalents at the beginning of the year	13,210	8,620
<b>Total cash and cash equivalents at the end of the year</b>	<b>11,882</b>	<b>13,210</b>
Cash and cash equivalents comprise:		
Cash at bank and in hand	11,882	13,210



# Notes to the accounts

## 1. Accounting policies

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

### a. Basis of preparation

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

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

The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern with no material uncertainty for the foreseeable future and the accounts have been prepared on that basis. The ongoing 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, 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 usually accounted for on a receivable basis. Voluntary income, comprising donations and legacies, are recognised as incoming resources when Art Fund becomes entitled to the income. For donations this is when there is certainty of receipt and value. For all legacies income has been recognised dependent on type which is deemed to be when the receipt and value are probable:

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

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

### c. Expenditure

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

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

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

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

### d. Fixed Asset Investments

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

#### e. Tangible Fixed Assets

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

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

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

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

#### f. Heritage Assets

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

#### g. Liquid resources

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

#### h. Pensions

Art Fund operates a defined contribution pension scheme. The assets of the scheme are held separately from those of Art Fund in an independently administered scheme. The pension cost charge represents the amounts payable by Art Fund amounting to £310,000 (2021: £297,000).

#### i. Provisions

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

#### j. Leases

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

#### k. Taxation

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

#### l. Funds structure

Art Fund has the following categories of funds:

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

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

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

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

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

## 2. Net surplus of the trading company

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

	2022 £'000	2021 £'000
Profit and loss account		
Turnover	105	63
Cost of sales	(20)	(43)
Gross profit	85	20
Administrative expenses	(11)	(10)
Interest payable	-	-
Net profit	74	10
Gift aid	(74)	(10)
Retained in subsidiary	-	-

The assets and liabilities of the trading company as at 31 December 2022 were as follows:

	2022 £'000	2021 £'000
Balance sheet		
Total assets	322	120
Total liabilities	(319)	(117)
Net assets	3	3

The total income of the parent charity was £13,917,000 (2021: £17,588,000) and the total deficit was £7,870,000 (2021: Surplus of £5,742,000). The values are the same as in the consolidated accounts because the profit of the trading company is counted as investment income to the charity.

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

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Grants outstanding at 1 January		2,906		2,653
Grants offered during the year	4,490		3,305	
Grants subsequently not taken up	-		-	
Grants from a previous year no longer required	(17)		(54)	
	4,473		3,251	
Acquisition grants committed in the year		4,473		3,251
		7,379		5,904
Grants paid during the year (see note 4)		(2,737)		(2,998)
Provision for grants for acquisitions (see balance sheet)		4,642		2,906

## 4. Total grants for acquisitions paid in 2022

The total value of grants offered in the year was £4.5m. 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 £2.8m.

		£
Scotland	Aberdeen, Aberdeen Archives, Gallery and Museum	256
Yorkshire	Wakefield, the Hepworth Wakefield	35,000
South West	Bath, Beckford Tower Trust	7,000
Northern Ireland	Belfast, Ulster Museum	100,000
Northern Ireland	Belfast, Ulster Museum	40,000
North East	Berwick Upon Tweed, Paxton House	15,500
West Midlands	Birmingham Museums Trust	7,500
North West	Blackpool, Grundy Art Gallery	6,828
North West	Bolton, Bolton Museum	43,000
South West	Bristol Museum & Art Gallery	3,900
South West	Bristol Museum & Art Gallery	40,000
South West	Bristol, RWA (Royal West of England Academy)	50,000
East	Bushey, Bushey Museum Trust	33,500
East	Cambridge, Fitzwilliam Museum	30,000
South East	Cookham, Stanley Spencer Gallery	35,000
East Midlands	Derby Museum and Art Gallery	350,000
East Midlands	Derby Museum and Art Gallery	15,800
Scotland	Dundee, RSS Discovery and Discovery Point	8,229
South West	Dyrham Park, National Trust	56,834
South East	Eastbourne, Towner Eastbourne	12,000
South East	Eastbourne, Towner Eastbourne	22,000
Scotland	Edinburgh, Scottish National Gallery	70,000

		£
East Anglia	Ely, Stained Glass Museum	8,255
South West	Falmouth Art Gallery	7,450
South East	Farnham, Crafts Study Centre	5,009
South East	Farnham, Crafts Study Centre	1,850
Scotland	Glasgow, GoMA, Gallery of Modern Art	50,000
Scotland	Glasgow, GoMA, Gallery of Modern Art	12,300
Scotland	Glasgow, The Burrell Collection	104,000
Scotland	Glasgow, The Hunterian	12,333
Scotland	Glasgow, The Hunterian	12,000
London	Hackney Council	143,580
Scotland	Haddington, The John Gray Centre	950
West Midlands	Hereford Museum and Art Gallery	250,000
South East	Hitchin, North Hertfordshire Museum	2,154
Yorkshire	Leeds, The Stanley & Audrey Burton Gallery (university of Leeds) with Leeds Art Gallery	16,000
London	London, Design Museum	18,451
London	London, Foundling Museum	15,000
London	London, Hayward Gallery with Aberdeen Art Gallery, Manchester Art Gallery, Plymouth, The Box and Wolverhampton Art Gallery	77,500
London	London, Tate	100,000
London	London, Tate	60,000
London	London, Tate	60,000
London	London, Tate	100,000
London	Museum of London	10,000
Scotland	National Museums Scotland	324,000
East Anglia	Norwich, Norwich Castle Museum and Art Gallery	2,520
East Anglia	Norwich, Norwich Castle Museum and Art Gallery	7,500
East Anglia	Norwich, Sainsbury Centre	3,500
East Anglia	Norwich, Sainsbury Centre	8,775
South East	Oxford, Ashmolean Museum	35,000
South East	Oxford, Pitt Rivers Museum	120,000
Wales	Powysland Museum and Welshpool Library	360
Wales	Powysland Museum and Welshpool Library	3,937
North West	Runcorn, Norton Priory Museums and Gardens	13,420
East Anglia	Saffron Walden, Fry Art Gallery	3,000
South West	Salisbury Museum	990
North West	Sefton Metropolitan Borough Council	1,025
South East	Southampton, National Motor Museum Trust	83,500
East Anglia	Southend-on-Sea, Beecroft Art Gallery	3,750
London	Twickenham, Strawberry Hill House	90,000
Yorkshire	York Art Gallery	3,997
	<b>Total Grants paid during the year</b>	<b>2,737,000</b>

## 5. Analysis of total expenditure

	Staff costs £'000	Grants & direct expenses £'000	Support costs £'000	Depreciation £'000	2022 Total £'000	2021 Total £'000
Expenditure on raising funds:						
Cost of generating voluntary income	654	0	331	21	1,006	939
Cost of trading subsidiary	-	30	-	-	30	53
Investment adviser's costs	-	97	-	-	97	93
	<b>654</b>	<b>127</b>	<b>331</b>	<b>21</b>	<b>1,133</b>	<b>1,085</b>
Expenditure on charitable activities:						
Grants for acquisitions	-	4,473	-	-	4,473	3,251
Strategic collecting	-	284	-	-	284	224
Grant support	685	370	245	16	1,316	1,077
Building collections	685	5,128	245	16	6,073	4,552
Reaching audiences	-	989	-	-	989	396
Shaping futures	-	2,673	-	-	2,673	2,294
Advocacy & campaigning	338	175	119	5	638	442
Promoting museums & museum visiting	358	822	187	12	1,379	1,177
Digital & communications	700	752	374	24	1,850	1,636
Membership servicing & recruitment	786	4,029	422	27	5,263	4,251
Publications	358	323	182	12	875	750
Making connections	2,540	6,100	1,285	79	10,005	8,255
Total charitable expenditure	<b>3,224</b>	<b>14,890</b>	<b>1,531</b>	<b>95</b>	<b>19,740</b>	<b>15,497</b>
<b>Total expenditure</b>	<b>3,878</b>	<b>15,017</b>	<b>1,862</b>	<b>116</b>	<b>20,873</b>	<b>16,581</b>

The audit fee for the year was £27,500 (2021: £25,000). The auditors' fees for non-audit services in the year were £3,244 (2021: £4,669).

\* Support costs of £1,862,000 do not include salaries of £1,100,000, which are included in the staff costs column (2021: £859,000). Therefore total support costs are calculated as £3.0m (2021: £2.7m).

	2022 £'000	2021 £'000
Salaries and pensions		
Total salary and pensions costs are:		
Salaries	3,209	2,875
Social security costs	364	312
Other pension costs	310	296
	<b>3,883</b>	<b>3,483</b>
	No. of staff	No. of staff
Average number of staff employed (headcount)	72	72

During the year one employee was made redundant and one employee left by mutual agreement. Total redundancy and severance payments for the year were £57,053 (2021: £nil).

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

	2022	2021
£60,001 - £70,000	5	1
£70,001 - £80,000	1	3
£80,001 - £90,000	-	1
£90,001 - £100,000	2	-
£110,001 - £120,000	1	-
£140,001 - £150,000	1	1

The charity operates a defined contribution pension scheme. Contributions in respect of these staff were £87,755 (2021: £57,746).

Members of the Board did not receive any fees in the current or preceding year. Two (2021: three) Members of the Board received a total of £2,026 (2021: £876) 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 £799,508 (2021: £628,520).

## 6. Tangible assets

Group and charity	Freehold property £'000	Computer equipment £'000	Fixtures & fittings £'000	Total £'000
Cost:				
At 1 January 2022	6,037	270	198	6,505
Additions	-	27	47	74
Disposals	-	-	-	-
At 31 December 2022	6,037	297	245	6,579
Accumulated depreciation:				
At 1 January 2022	(481)	(215)	(186)	(882)
Charge for the year	(60)	(42)	(14)	(116)
Depreciation on disposals	-	-	-	-
At 31 December 2022	(541)	(257)	(200)	(998)
Net book value				
At 31 December 2022	5,496	40	45	5,581
At 31 December 2021	5,556	55	12	5,623

## 7. Heritage assets

Group and charity	Value at 1 January 2022 £'000	Additions £'000	Value at 31 December 2022 £'000
Prospect Cottage	1,500	-	1,500

## 8. Fixed asset investments

Group and charity	2022 £'000	2021 £'000
Investments at market value comprised:		
UK equities	7,378	8,318
Overseas equities	19,401	21,835
Private equity	1,817	1,995
Hedge funds	8,381	8,150
Inflation hedge	2,913	2,573
Overseas bonds	1,549	1,676
Cash	4,622	4,588
	<b>46,061</b>	<b>49,135</b>
Movement in investments – group and charity		
Market value at 1 January	49,135	50,102
Sale proceeds	(10,467)	(5,781)
Acquisitions at cost	8,336	132
Net (losses) / gains on revaluation	(943)	4,682
	<b>46,061</b>	<b>49,135</b>
Historical cost at 31 December	26,905	30,967

Investments constituting at least 5% of the portfolio at 31 December 2022 (at market values) were:

	2022 £'000		2021 £'000	
Artemis	3,704	(9.6%)	3,953	(8.0%)
Brummer Investment	3,715	(9.7%)	3,460	(7.0%)
Coutts 90-day notice account	3,610	(9.4%)	3,588	(7.3%)
Heron Bridge	-	-	4,365	(8.9%)
Longview Partners	6,671	(17.4%)	6,574	(13.4%)
	3,675	(9.6%)	-	-
MFG Investments	3,848	(10.0%)	5,190	(10.6%)
MAJ	3,921	(10.2%)	-	-
Orbis	-	-	4,544	(9.2%)
Stewart	2,517	(6.6%)	2,759	(5.6%)

## 9. Debtors

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade debtors	68	14	34	5
Amounts due from subsidiary undertaking	-	-	307	93
Prepayments and accrued income	216	278	216	278
Other debtors	162	84	162	84
Accrued legacy income	243	801	243	801
VAT	275	396	275	396
	<b>964</b>	<b>1,573</b>	<b>1,237</b>	<b>1,657</b>

## 10. Contingent assets – legacy income

As at 31 December 2022 the Charity has been notified of £3,823,258 (2021: £3,580,318) residuary legacies and £nil (2021: £nil) pecuniary legacies, however they did not meet Art Fund's recognition criteria and have therefore not been accrued.

## 11. Creditors

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Falling due within one year:				
Trade creditors	336	567	336	567
Tax and social security	107	117	107	100
Other creditors and accruals	6,518	4,894	6,506	4,886
Deferred income	54	328	54	328
	<b>7,015</b>	<b>5,906</b>	<b>7,003</b>	<b>5,881</b>

## 12. Long-term creditors

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Deferred income as at 1 January	223	497	223	497
Released during the year	(60)	(335)	(60)	(335)
Deferred during the year	32	61	32	61
Deferred income as at 31 December	<b>195</b>	<b>223</b>	<b>195</b>	<b>223</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.

### 13. Net movement in funds - Group

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

	Balance at 31 December 2020	Balance at 1 January 2022	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2022
General fund	5,008	6,920	11,568	(18,201)	(6)	4,309	4,590
The Parker fund	2,028	1,171	-	-	(24)	-	1,145
Perpetuity fund	33,788	35,738	292	-	(752)	(4,357)	30,922
Fixed asset fund	5,665	5,622	-	(42)	-	-	5,581
Challenge fund	75	83	-	(2)	(2)	-	79
Wedgwood future fund	472	506	-	(118)	(8)	-	381
2021 Reimagine fund	-	472	-	(472)	-	-	-
<b>Total unrestricted funds</b>	<b>47,036</b>	<b>50,512</b>	<b>11,861</b>	<b>(18,835)</b>	<b>(792)</b>	<b>(48)</b>	<b>42,698</b>
Restricted fund:							
Art Connects	40	109	-	(0)	-	-	109
Arts Council England - The Wild Escape	-	-	-	(345)	-	-	(345)
106 Arts Council England - Visual Arts Programme	14	29	-	(15)	-	-	14
Art Happens	(82)	(101)	201	(101)	-	-	-
Art Happens - Heritage Lottery Fund	8	8	(13)	3	-	2	-
Art Happens - Unlock campaign	129	105	-	(38)	-	-	66
Art Tickets	23	23	-	-	-	-	23
Conservation appeal	-	19	6	(14)	-	-	12
Contemporary programme	7	7	(10)	-	-	3	-
David and Liza Brown bequest	47	2	-	-	(0)	-	3
Da Costa bequest	-	70	-	(54)	(0)	-	16
David Armstrong bequest	27	30	-	-	(1)	-	29
David Harrison bequest	1	1	-	-	(0)	-	1
De Livera legacy	15	17	-	-	(0)	-	16
Energise young minds	-	105	281	-	-	-	386
Exhibition Networks - Creative Scotland	-	-	4	-	-	-	4
Export stopped acquisitions	-	-	18	-	-	-	18
Fidelity digital impact research	-	-	20	(32)	-	(12)	-

	Balance at 31 December 2020	Balance at 1 January 2022	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2022
Freelands Prize	-	-	-	(106)	-	-	(106)
Garfield Weston UK Loans Programme	186	296	270	(367)	-	-	199
Greater London Authority	-	-	40	(40)	-	-	-
Headley Fellowships	387	80	-	(31)	-	-	49
International	8	-	-	-	-	-	-
Jonathan Ruffer curatorial scheme	78	88	75	(64)	-	-	99
Ivor Goudge bequest	200	1,486	120	-	(34)	-	1,573
Kusuma Trust - The Wild Escape	-	-	-	(25)	-	-	(25)
London Historic House Museums Trust	1,531	1,682	-	-	(35)	-	1,646
Michael Bassett bequest	231	-	-	-	-	-	-
Modern British Group	39	170	1	-	-	-	172
Moving Image Fund	104	104	-	-	-	-	104
National Gallery trainees	81	-	81	-	-	-	81
National Museum Wales	5	5	-	-	-	-	5
National Museums Scotland	5	5	-	-	-	-	5
New Collecting Awards	-	-	10	2	-	-	12
Omai Portrait appeal	-	-	38	-	-	-	38
Prevost appeal	107	107	-	-	-	-	107
Prospect Cottage Dungeness	2,378	1,576	136	(159)	-	-	1,549
Prospect Cottage - Heritage asset fund	-	1,500	-	-	-	-	1,500
Regional grants appeal	18	17	-	-	-	-	17
Restricted acquisitions	-	-	-	-	-	-	-
RI Gunn bequest	872	958	-	-	(20)	-	936
Richard Gordon Deeble Bequest	-	-	51	-	-	-	51
Rought Fund	50	10	30	-	-	-	40
Student Art Pass programme	1	-	-	(2)	-	2	-
The Wild Escape - Trusts and Foundations	-	-	55	(10)	-	-	45
Trustees Dinner - 2021 Energise Young Minds	-	-	76	-	-	-	76
Valerie Weston bequest	-	-	10	(40)	-	30	-
WM Bond bequest	176	193	0	-	(4)	-	189

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	Balance at 31 December 2020	Balance at 1 January 2022	Income	Expenditure	Net gains on investments	Transfers between funds	Balance at 31 December 2022
Winter appeal 2017 - Supporting Curators	13	13	-	(7)	-	-	6
Wolfson	10	10	600	(600)	-	-	10
<b>Total restricted funds</b>	<b>6,709</b>	<b>8,727</b>	<b>2,087</b>	<b>(2,038)</b>	<b>(94)</b>	<b>47</b>	<b>8,731</b>
Permanent endowment funds:							
Campbell Dodgson bequest	4	6	-	-	-	-	6
Cochrane trust	187	205	-	-	(4)	-	202
Fulham fund	731	803	-	-	(17)	-	786
Ramsey Dyce bequest	170	187	-	-	(4)	-	182
Reginald Jones bequest	379	417	-	-	(9)	-	408
Modern Art fund	985	1,082	-	-	(23)	-	1,060
Wakefield fund	60	66	-	-	(1)	-	65
<b>Total endowment funds</b>	<b>2,517</b>	<b>2,765</b>	<b>-</b>	<b>-</b>	<b>(57)</b>	<b>-</b>	<b>2,708</b>
<b>Total funds</b>	<b>56,262</b>	<b>62,005</b>	<b>13,948</b>	<b>(20,873)</b>	<b>(943)</b>	<b>-</b>	<b>54,136</b>

### Net movement in funds – Charity

	Balance at 31 December 2020	Balance at 1 January 2022	Income	Expenditure	Net gains/ (loss) on investments	Transfers between funds	Balance at 31 December 2022
Total unrestricted funds	47,033	50,511	11,830	(18,806)	(792)	(48)	42,695
Total restricted funds	6,709	8,727	2,087	(2,038)	(94)	48	8,730
Total endowment funds	2,517	2,765	-	-	(57)	-	2,707
<b>Total funds</b>	<b>56,259</b>	<b>62,002</b>	<b>13,917</b>	<b>(20,844)</b>	<b>(943)</b>	<b>-</b>	<b>54,132</b>

### ACE – The Wild Escape

This fund relates to support from Arts Council England towards the Wild Escape.

### Art Connects

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

### Art Happens

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

### Art Happens – Heritage Lottery Foundation

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

### Art Happens – Unlock campaign

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

### Art Tickets

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

### Conservation

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

### Da Costa Bequest

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

### David and Liza Brown Bequest

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

### David Armstrong Bequest

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

### David Harrison Bequest

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

### De Livera Legacy

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

### Energise young minds

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



### *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.

### *Fidelity Digital Research*

This fund relates to the development of a new funding project to support digital projects at museums and galleries across the UK beyond the pandemic.

### *Garfield Weston UK Loans Programme*

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

### *Headley Fellowships*

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

### 110 *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.

### *Kusuma Trust*

This fund relates to support from the Kusuma Trust towards The Wild Escape. This funding specifically supports activity in London.

### *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.

### *Michael Bassett Bequest*

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

### *Modern British Group*

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

### *Moving Image Fund*

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

### *National Gallery trainees*

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

### *National Museum Wales*

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

### *National Museums Scotland*

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

### *New Collecting Awards*

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

### *Omai Portrait appeal*

This fund relates to support from Art Fund members and donors to support the National Portrait Gallery's acquisition of *Portrait of Mai (Omai)* (c1776) by Sir Joshua Reynolds.

### *Prevost*

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

### *Prospect Cottage Dungeness*

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

### *Regional grants appeal*

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

### *R I Gunn Bequest*

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

### *Richard Gordon Deeble Bequest*

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

### *Rought Fund*

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

### *Student Art Pass programme*

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

### *Wedgwood Future Fund and Minton Archive Fund*

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

112 Stoke on Trent City Archives.

### *The Wild Escape – Trusts and Foundations*

This fund relates to major support from a group of Trusts and Foundations towards The Wild Escape, a major creative project for museums encouraging children, families and visitors to be inspired by the wildlife found in museum and gallery collections, taking place from January to July 2023.

### *Winter Appeal 2017*

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

### *Wolfson*

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

### *W M Bond Bequest*

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

### *Campbell Dodgson Bequest*

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

### *Cochrane Trust*

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

### *Fulham Fund*

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

### *Ramsey Dyce Bequest*

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

### *Reginald Jones Bequest*

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

### *Modern Art Fund*

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

### *Wakefield Fund*

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

## 14. Unrestricted funds

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

	2022 £'000	2021 £'000
Total funds per Balance Sheet	54,136	62,005
Endowment funds (note 12)	(2,708)	(2,766)
Restricted funds (note 12)	(8,730)	(8,727)
Unrestricted funds as per the Balance Sheet	42,698	50,512
Parker fund	(1,146)	(1,171)
Perpetuity fund	(30,922)	(35,738)
Fixed assets held for charity use	(5,581)	(5,622)
Challenge fund	(79)	(83)
Wedgwood future fund	(381)	(506)
2021 Reimagine fund	-	(472)
General funds at 31 December	4,590	6,920

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

	General funds 2022 £'000	Designated funds 2022 £'000	Restricted funds 2022 £'000	Endowment funds 2022 £'000	Total funds 2022 £'000	Total funds 2021 £'000
Fund balances at 31 December are represented by:						
Tangible fixed assets	-	5,581	-	-	5,581	5,622
Heritage assets	-	-	1,500	-	1,500	1,500
Investments	10,826	32,527	-	2,708	46,061	49,135
Current assets	5,616	-	7,230	-	12,846	14,783
Total liabilities	(11,852)	-	-	-	(11,852)	(9,035)
	4,590	38,108	8,730	2,708	54,136	62,005

Included above are unrealised losses on investment assets as at 31 December 2022 of £943,000.

## Analysis of net assets between funds – Charity

	General funds 2022 £'000	Designated funds 2022 £'000	Restricted funds 2022 £'000	Endowment funds 2022 £'000	Total funds 2022 £'000	Total funds 2021 £'000
Fund balances at 31 December are represented by:						
Tangible fixed assets	-	5,581	-	-	5,581	5,622
Heritage assets	-	-	1,500	-	1,500	1,500
Investments	10,826	32,527	-	2,708	46,061	49,135
Current assets	5,600	-	7,230	-	12,830	14,755
Total liabilities	(11,840)	-	-	-	(11,840)	(9,010)
	4,586	38,108	8,730	2,708	54,132	62,002

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

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

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

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

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

## 16. Operating leases

At 31 December 2022 the charity had minimum lease commitments under operating leases which expire:

	2022 £'000	2021 £'000
In the first year	2	6
In the second to fifth years inclusive	-	2
	0	8

## 17. Related party transactions

During the year four Trustees (2021: five) made donations to Art Fund totalling £13,560 (2021: £12,960).

At the May 2022 Board meeting, Art Fund's Director Jenny Waldman declared a conflict of interest with regard to the Artangel application for £40,000 towards a moving-image commission, *The Directors* by Marcus Coates as she is Chair of the Board of Artangel. She left the room when this item was discussed.

At the December 2022 Board meeting, Tessa Jackson wished for it to be noted that she had a personal connection with Create London and Valence House Museum's joint application for £34,423 towards a moving-image commission, *Barking Creek Flood Barrier* by Catherine Yass.

In 2022 a total of £612,000 (2021: £530,000) was donated to Art Fund by American Friends of the Art Fund (AFAF), a US-based non-profit organisation. AFAF is considered to be a related party, as a member of Art Fund's senior management team is also a director of AFAF.

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Grayson Perry, *Inspiration Lives Here*, 2022. Commissioned by Create London and made possible with Art Fund support. © Grayson Perry. Courtesy Create London. Photo: Thierry Bal

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