

Art Fund in 2019/20



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At the time of writing, when the UK's museums and galleries face the many challenges of reopening and welcoming visitors back safely, it is clear that Art Fund's grant-giving and advocacy are more essential than ever.

With the commitment of our donors and 159,000 members, we are poised and ready not only to help our beloved museums adapt and thrive again, but to galvanise our community and bring everybody together in support of them. Last year's achievements – only possible because of this self-same generosity – are a reminder of the incredible potential of museums to connect people through shared experiences of all kinds.

In 2019 we committed £4.7 million in grants for new acquisitions, and more than 970 objects and works of art joined UK museum collections across all our collecting programmes – opening up new stories and experiences for audiences everywhere. That brilliant figure includes a substantial collection of 480 drawings, ceramics, glass and bronzes placed at the Fitzwilliam Museum, Cambridge, through the Sir Ivor and Lady Bachelor bequest. And with acquisitions at the core of our activity, in total we committed just over £7 million across all our grant-giving programmes.

We were able to do more to help great art be seen across the country through the advancement of initiatives that enable touring and sharing, such as the Weston Loan Programme with Art Fund. We reinforced our support for the training and professional development of curators, with new recruits to the Headley Fellowships with Art Fund and the introduction of schemes such as the AAMC (Association of Art Museum Curators) International Engagement Programme, which enables UK-based curators to network and develop relationships with their international peers.

And we have been working hard to enhance the support we offer to museums beyond grant-giving – not least through our crowdfunding platform Art Happens, which earlier this year hosted the biggest ever arts crowdfunding campaign, to save artist and filmmaker Derek Jarman's Prospect Cottage, but also by doing more to help museums promote their events programmes in print and online.

I would like to take this moment to say thank you to our outgoing director, Stephen Deuchar, who led Art Fund through 10 years of immense change and ambition, and to welcome our new director Jenny Waldman, who leads us into this time of renewed challenges and opportunities. As we angle our support to help museums recover and approach a rather different future, our core commitment – to building UK museums' collections and sharing them with as many people as possible – remains. We look forward to doing this in new ways, meeting new challenges, with you.

Thank you for your support.



Lord Smith of Finsbury



Sonny Assu, *Dance As Though the Ancestors Are Watching*, 2019, Sainsbury Centre, Norwich, acquired 2020 with Art Fund support, © Courtesy the artist

Joining Art Fund at the beginning of April, I embarked on a new chapter for the organisation at a time when the environment for museums could hardly be more different to just a few months ago. The challenges to museums and galleries posed by the Covid-19 crisis cannot be overstated, the future of our vital cultural institutions is far from certain.

It is also a time when artists and arts organisations are seizing new opportunities, demonstrating extraordinary creativity in their commitment to engage with and adapt to our 'new normal'. At Art Fund we are determined to help museums through this period and beyond, so that they can continue to build and share their collections in innovative ways – and support their dedicated professionals who keep them accessible for all.



In response to the crisis we have been consulting widely to ensure that our funding can be adapted to offer support where it is needed most. Led by the insights of hundreds of museum directors and arts professionals, and playing to our unique set of strengths – as a funder, as an advocate for museums and collections, as fundraising and marketing experts and as an organisation with direct access to a community of dedicated museum and gallery goers – we have proposed a considered package of support to help museums both in the short term and over the months to come.

Our plan is to focus on four priority funding areas, to both support smaller museums at serious risk and to foster resilience across the sector. These areas span: collections care, research and collaboration, helping museums continue to grow and look after their holdings; audience engagement, ensuring museums can stay connected with their communities and welcome them back safely; developing digital content and capacity, helping museums to make the most of their collections online; and training and networking for museum professionals, to give them the skills they'll need for the future. In particular, the funding that we can provide to help museums reach audiences, develop and implement reopening plans, and continue to access and utilise their collections will be crucial.

We can only do this with the help of our supporters. Please find out more about our plans, and how you can help to realise them, at artfund.org/together. I hope that the coming pages, which look back at a selection of highlights from Art Fund in 2019-20, offer inspiration at this time – as well as plenty of evidence as to why museums matter.

Jenny Waldman, director, Art Fund

Thank you to our members, supporters and funding partners for joining together for museums.

Because of you, museums have been able to add more than 970 objects and works of art to their permanent collections in 2019 – providing audiences with countless experiences, now and into the future.

Museum projects of all kinds, from ambitious exhibitions to special events, expert research to essential restoration, have been taking place across the UK with our funding.

And more people than ever are rallying to the cause, as we mark a 5% rise in membership since January 2019.

Your commitment makes a difference to everyone in this community.

Here are just a few highlights of our work from the past year.



A rediscovered portrait of Charles Dickens, found in a box of trinkets and united with the Charles Dickens Museum; an early JMW Turner oil painting, believed to be the first he painted in open air, saved from export and acquired by Norfolk Museums Service; Dorothea Tanning's dreamlike *Tableau Vivant*, the first work by the artist to enter the National Galleries of Scotland's renowned collection of Surrealist art: these are just some of the hundreds of **acquisitions** made possible with Art Fund support in 2019. From just under £10,000 towards a Taki Katei diptych, to £1 million towards Orazio Gentileschi's *The Finding of Moses*, our grant-giving continues to enrich the UK's public collections, helping museums to tell new stories and connect more people with art.

'We are so excited to be bringing the 'lost' portrait home and are extremely grateful for, and touched by, the generous support that we have received... It is a magnificent affirmation of the enduring appeal of Dickens' writing and the worldwide fascination that he continues to inspire'

Cindy Sughrue, director, Charles Dickens Museum

Above: Margaret Gillies, *Portrait of Charles Dickens*, 1843, Charles Dickens Museum, London, acquired 2019 with Art Fund support. Photo: Andy Keate, courtesy Charles Dickens Museum. Left: Orazio Gentileschi, *The Finding of Moses*, early 1630s, The National Gallery, London, acquired 2019 with Art Fund support, © The National Gallery, London

Thousands of people from the UK and across the world came together to save **Prospect Cottage**, the former home and garden of visionary British filmmaker, artist and activist Derek Jarman, following the launch of our appeal in January 2020. The campaign became the largest ever arts crowdfunding initiative, reaching its £3.5 million target in just 10 weeks, with over 8,000 donations made by the public and major grants from the National Heritage Memorial Fund, Art Fund and the Linbury Trust, as well as significant support from the Roger De Haan Charitable Trust, the Michael Bishop Foundation, the Luma Foundation and other generous individuals and trusts. Through an innovative partnership with Creative Folkestone and Tate, we are now able to secure the future of this remarkable place in perpetuity, as a centre for creative activity – for everyone.

'Over the coming years we will begin a journey of ensuring that the long-lasting legacy of Derek Jarman in Dungeness will continue to inspire artists, activists, creatives and gardeners as they take up residency [at Prospect Cottage] and make work for us all to enjoy. As we celebrate this successful campaign and continue a great artist's legacy, we are once again reminded that, now more than ever, art offers hope'

Alastair Upton, chief executive, Creative Folkestone

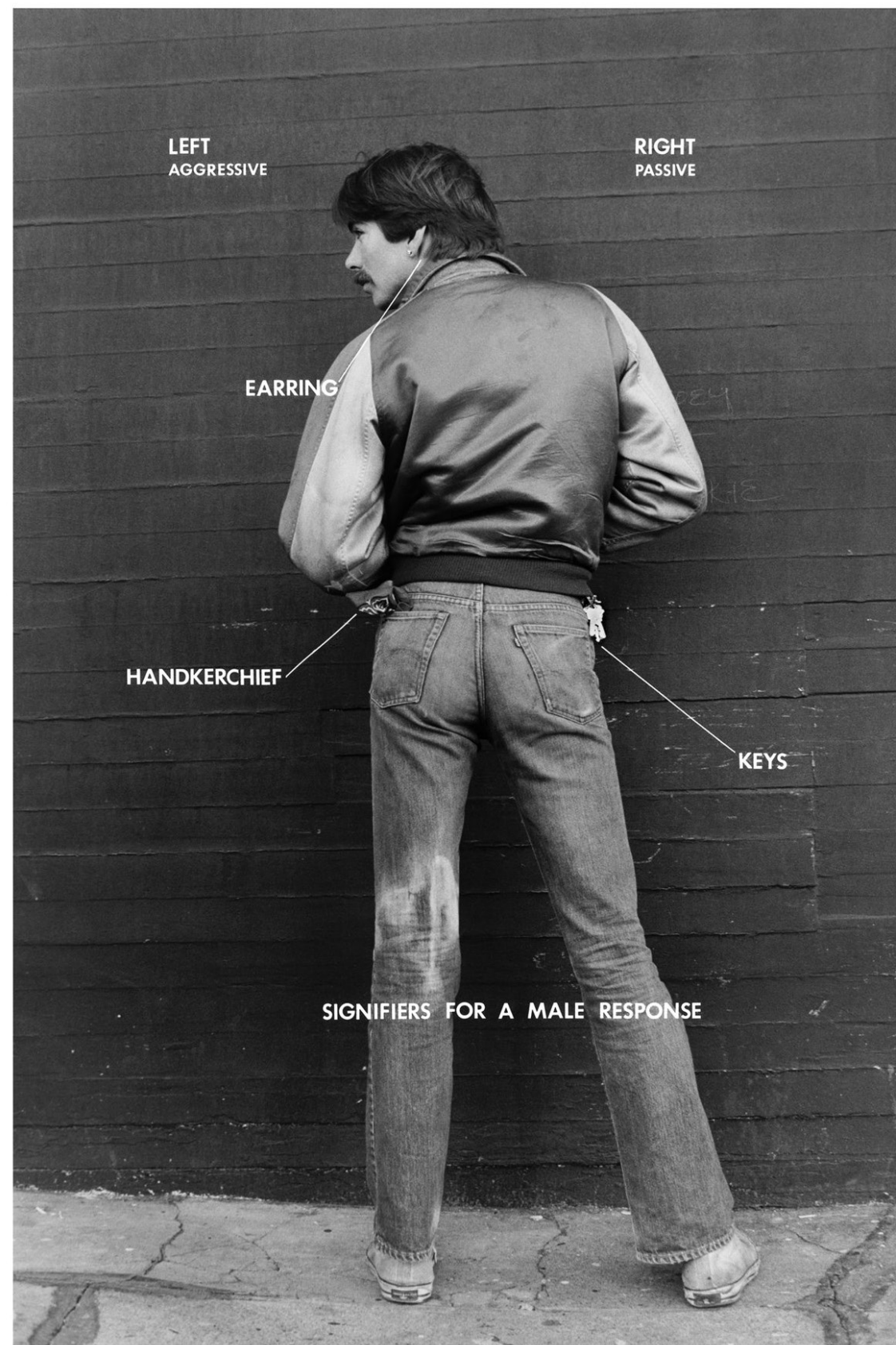


Following the response of donors to our conservation appeal, in 2019 we were able to launch our new conservation grants and see them make an immediate impact. Among a number of projects supported in this first year was **Newton's Place**. When the discovery that a painted ceiling in the Church of St Leonard's, Newton Abbot, was in dire need of conservation and a potential risk to the public – posing a challenge to the council's project to turn the church into a community hub – Art Fund was positioned to step in. A quickly delivered grant enabled the cleaning and restoration of this striking feature, and led to new discoveries about the artist with significance for the local and wider area.



We are always looking to complement our support for acquisitions with initiatives to bring the stories of these objects and works of art to life, and engage people with museums' collections in new ways. Among our increasing support for museum and gallery events, for example, is our **Art Talks** series, a national programme of artist talks on works of contemporary art that we've helped museums to buy. In 2019 Caragh Thuring spoke about her work *Ardyne Point* (2016) at the Royal Albert Memorial Museum, Exeter, Elspeth Owen explored the role of touch in the making and enjoyment of ceramics at the Fitzwilliam Museum, Cambridge, and Hal Fischer discussed his influential 1977 photographic series *Gay Semiotics* at the Gallery of Modern Art, Glasgow.

Left: Elspeth Owen gives a talk at the Fitzwilliam Museum, Cambridge, July 2019, as part of Art Talks, © Andy Smith 2019. Right: Hal Fischer, *Signifiers for a Male Response*, from the *Gay Semiotics* series, 1977, GoMA, Gallery of Modern Art, Glasgow, acquired 2019 with Art Fund support, © Hal Fischer



In the winner of Art Fund Museum of the Year 2019, **St Fagans National Museum of History**, we recognised the idea of 'cultural democracy' in action. The Welsh museum's major 'Making History' development project, completed in 2018, had involved the direct participation of thousands of people from all parts of the community, including in the recreation of traditional buildings – resulting in 'a magical place made by the people of Wales for people everywhere'. All five finalists for the prize – Belfast's HMS Caroline, Nottingham Contemporary, Oxford's Pitt Rivers Museum, St Fagans and V&A Dundee – had demonstrated outstanding and different approaches to the vital task of engaging with the widest public in new and adventurous ways.

'Everyone I met and saw at St Fagans was in constant, lively conversation about their shared history, culture and lived experiences. This is their place – and it is strongly felt on every visit'

Bridget McConnell, CEO of Glasgow Life,
Art Fund Museum of the Year 2019 judge



We have been strengthening our support for projects that aim to increase diversity in museum collecting and curating, and a new Art Fund-supported initiative from the Institute of International Visual Arts (Iniva), **Future Collect**, sets out to change how UK museums and galleries approach diversity when building their collections. Marking 25 years since Iniva first formed to support British-born and British-based artists of African or Asian descent, this ambitious three-year project will see them working with three museum partners to commission and then, crucially, to acquire work – after research revealed that, once shown, commissioned work can often disappear from view. Jade Montserrat is the first artist to take part, commissioned by Manchester Art Gallery.

Above: Jade Montserrat, *Born to suffer the weight of men*, 2015, Iniva, installation shot at Iniva's Stuart Hall Library, 2020, © Jade Montserrat. Left: St Fagans National Museum of History, Cardiff, Art Fund Museum of the Year 2019 Winner © Marc Atkins / Art Fund 2019



In November we held the first ever **Art Assembly** – a one-day festival exploring how art can make a difference to communities, delivered in partnership with Waltham Forest London Borough of Culture 2019. At venues across Walthamstow, festival goers took part in a programme of workshops, talks, displays and performances hosted by leading UK arts organisations looking at issues such as sustainability, mental health and climate change. Highlights included an outdoor classroom from Lake District-based Grizedale Arts offering the chance to learn about self-build and other craft skills, and artist duo Sam Vardy and Paula McCloskey’s ‘Global Wetlands Imaginary’ project, which brought people together to reflect on ecology and the environment against the backdrop of Walthamstow Wetlands.

We’ve been working with partners across the sector to develop initiatives that widen access to the arts and culture industry, and we’re proud to be supporting 10 museum and gallery placements for outstanding early-career curators from lower socioeconomic backgrounds as part of the latest round of the **Weston Jerwood Creative Bursaries**. The programme offers a step-change opportunity for people from backgrounds currently underrepresented in the arts to develop and thrive, providing 50 paid, year-long fellowships in total for artists, curators, producers and creatives. Our grant also supports the pilot of the Jerwood Curatorial Accelerator, a peer-learning and mentoring programme for curators who have already overcome significant barriers to working in the arts.

Above: Art Assembly, November 2019, Walthamstow, London, © David Levene 2019. Right: A Student Art Pass member trained as an Art Night Guide, helping members of the public to discover works of art at Art Night 2019 festival, London, © David Levene 2019

In 2019 we connected hundreds of **Student Art Pass** members with paid opportunities to gain experience in the arts, from sitting on a museum’s first ever youth panel to helping artists deliver new commissions, to acting as brand ambassadors for the Student Art Pass on campus – organising events and socials, and raising awareness of UK museums and galleries as destinations for young people. Our research shows that this generation are concerned about their future and want to get a headstart on their careers while still at university, and through this programme we are able to provide pathways into the creative industries – at a time when they face heightened employment anxiety.



Our work would not be possible without the support of our 159,000 members who buy the National Art Pass, the generosity of many trusts, foundations and individuals, our Art Partners and Artist Partners, our volunteers and our partnerships with other funders.

In 2019 the support of the Headley Trust enabled a further four curators to embark on specialist research projects through the Headley Fellowships with Art Fund, which will result in the sharing of knowledge across the museum sector and new experiences for visitors.

The continuing support of the Garfield Weston Foundation allowed the Weston Loan Programme with Art Fund to be extended for a further three years, helping museums across the UK to secure important loans from national collections.

Seven curators received New Collecting Awards in the fifth year of the programme, made possible by a number of generous individuals and trusts including the Wolfson Foundation, the Ruddock Foundation for the Arts and the Coral Samuel Charitable Trust.

74 curators were supported to travel and undertake research both nationally and internationally through the Jonathan Ruffer curatorial grants programme.

As well as our campaign to save Derek Jarman's Prospect Cottage, our crowd-funding platform Art Happens hosted several successful campaigns in 2019, helping museums to raise more than £60,000 for exciting arts projects. Development of the Art Happens infrastructure has been generously supported by the National Lottery Heritage Fund and contributions from private individuals and charitable trusts.

38 museums and galleries are now using our free ticket management system, Art Tickets, helping them to increase their income and improve accessibility for visitors. Designed and developed especially for museums, Art Tickets is supported by the Fidelity UK Foundation and private individuals.

And a total of 24,000 students at universities across the UK are now able to access free or reduced-price entry to museums, galleries and major exhibitions, as well as a bespoke programme of paid opportunities in the arts, through the Student Art Pass. The Student Art Pass programme has depended on the generosity of private funders including the Stavros Niarchos Foundation, the Roger de Haan Charitable Trust and the 29th May 1961 Charitable Trust.



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Left: Andile Dyalvane, artist-in-residence at the Leach Pottery and Museum, St Ives, Cornwall, gives Art Partners an insight into his work, © Steven Larcombe 2019. Above: Details of the chancel ceiling painted by Vernon Benbow, 1881, Newton's Place, Newton Abbot. Photo by Kate Green. Courtesy Newton's Place, Newton Abbot, Devon



Yinka Shonibare CBE, *The British Library*, 2014, Tate, acquired 2018 with Art Fund support, © Yinka Shonibare CBE. All Rights Reserved, DACS 2020

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

Below: Jenny Holzer, ARTIST ROOMS, Tate Modern, London, 2018,
 © Jenny Holzer. ARS, NY and DACS, London 2020. Photo: Janie Airey
 Right: Prospect Cottage © Howard Sooley



Prospect Cottage supporters and advocates

We would like to thank those who supported our appeal to save artist and filmmaker Derek Jarman's Prospect Cottage in Dungeness, which successfully reached its £3.5 million target in just 10 weeks.

This includes the artists who offered rewards for the Art Happens crowdfunding campaign; Derek Jarman's many friends and collaborators, who played a crucial part in raising the profile of the appeal to an international stage; and crucially, the 8,000 individuals, charitable trusts and organisations from more than 40 countries who donated to make this possible, including all those who prefer to remain anonymous.

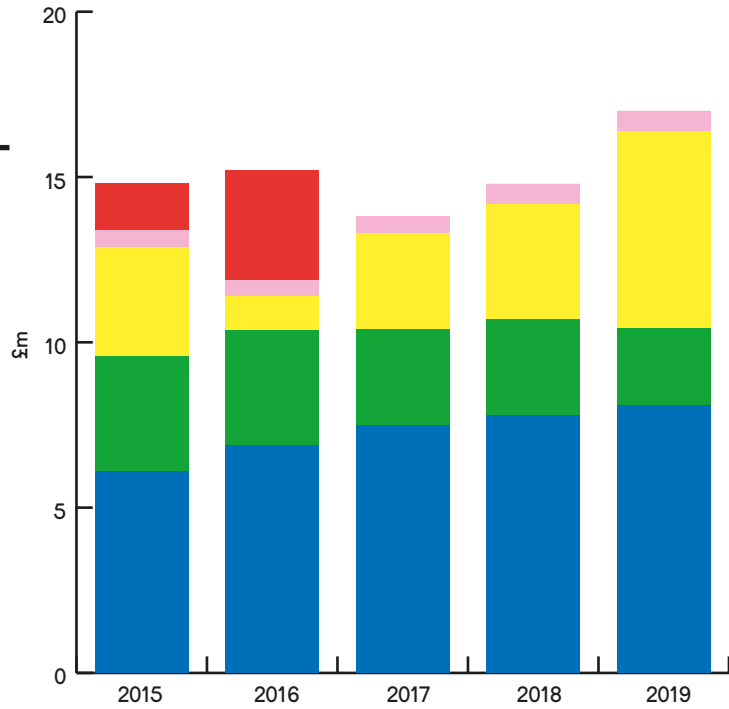


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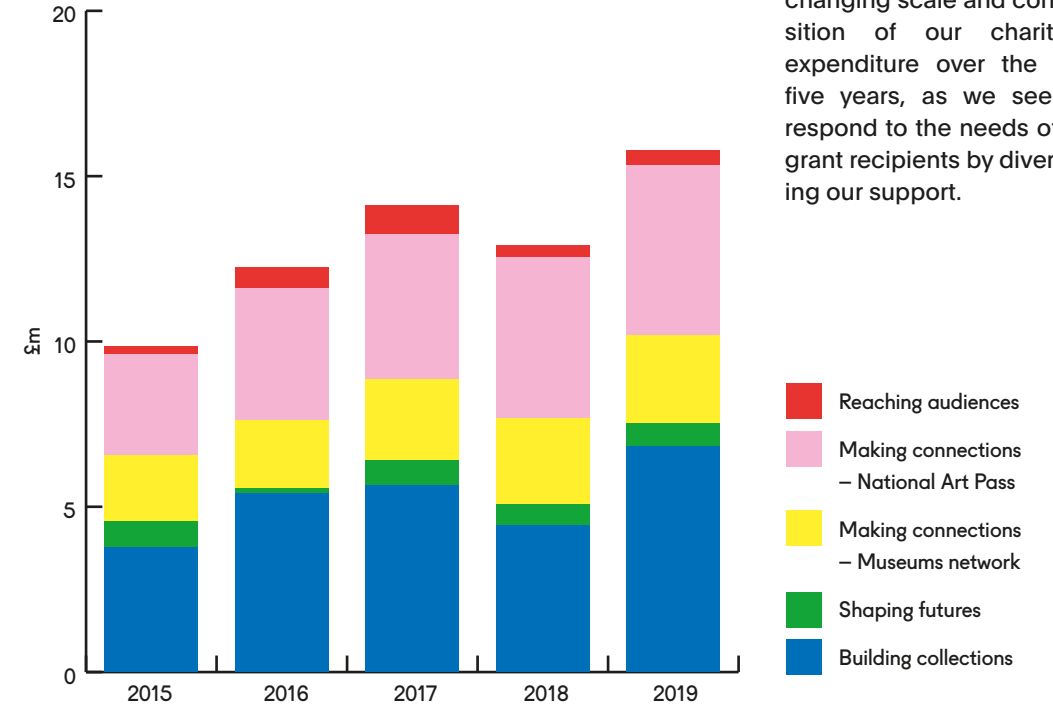
Performance



This chart shows how our total income has fluctuated over the past five years. The data reveals volatility in special appeals and legacy income, but shows a steady year-on-year increase in our underlying income, arising from membership subscriptions.

- Special appeals
- Trading, investments & other
- Legacies
- Donations & fundraising
- Membership

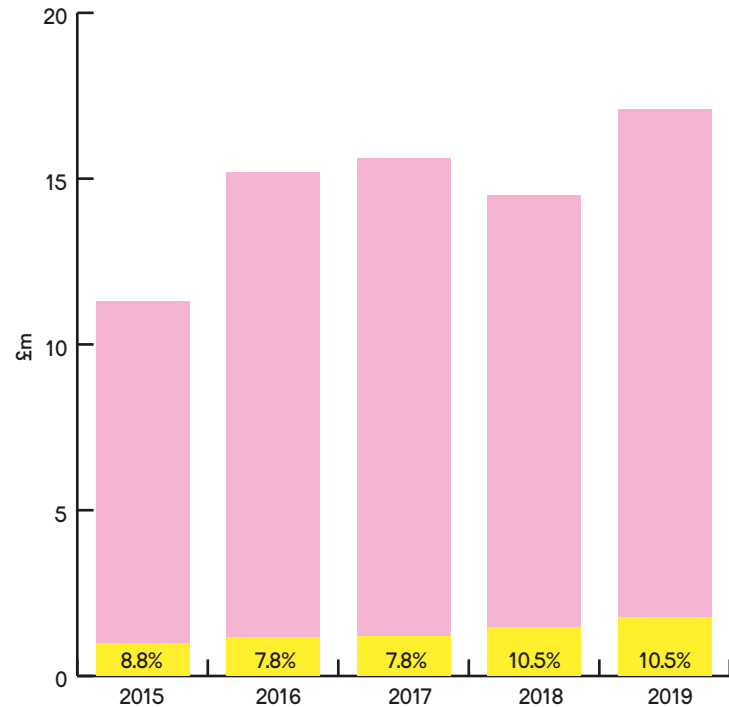
Impact



This chart illustrates the changing scale and composition of our charitable expenditure over the past five years, as we seek to respond to the needs of our grant recipients by diversifying our support.

- Reaching audiences
- Making connections - National Art Pass
- Making connections - Museums network
- Shaping futures
- Building collections

Efficiency



This chart illustrates support costs as a proportion of total expenditure, excluding special appeals.

- Total expenditure (exc. special appeals)
- Support costs

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 159,000 individuals.

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 2019.

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 variety and innovation evident in the work of the UK's museums, coupled with the ongoing rise in Art Fund's membership points to the essential role played by, and public appetite for, art and culture in the UK today. In 2019 Art Fund brought together over 770 museum and gallery partners and 159,000 members across the country.

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 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 159,000 members, but to the widest and most diverse public possible.

Art Fund's financial performance and sustainability is overseen the Finance & General Purposes Committee, a sub-group of the Board of Trustees. I would like to thank my fellow committee members and especially our non-trustee special advisors, Brendan Finucane QC and Ruth Jarratt, for their continued support and counsel during the year.

Impact

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. In 2019 Art Fund's grant-giving to museums and galleries across the UK continued to increase, with the introduction of important new initiatives created in direct response to need, such as the support for conservation and helping museums diversify the range of both artists and staff they work with through projects with Iniva and Jerwood Arts.

Overall in 2019 the total value of Art Fund's charitable programme was £15.8m (2018: £12.9m). As per the analysis of total expenditure at note 5, our total charitable spend comprised *grants for acquisitions* of £4.7m (2018: £3.5m) (see note 3). Notwithstanding natural variances that arise in in any individual year, the ambition of acquisition grants is strong. Recognising this demand, Art Fund's Trustees have made available both the under-spend arising in 2019 and additional funds from general reserves to deepen our support across all areas of the programme, including acquisition grants. With reference to our grant-giving beyond acquisitions we committed £1.5m, (2018: £0.4m) to *strategic collecting* initiatives, £0.4m (2018: £0.3m) to the touring and display of art via our *reaching audiences* strand, and £0.7m towards development of curatorial skills, through our *shaping futures* initiative (2018: £0.6m).

We committed £2.7m (2018: £2.5m) to our museum support services which comprise policy, promotional and digital support to museums and £5.1m (2018: £4.9m) to promoting museum visiting through the National Art Pass and servicing our membership of 159,000 individuals (2018: 151,000).

Performance

Total income increased to £17.1m in 2019 (2018: £14.8m) as a result of an increase to membership income to £8.1m (2018: £7.8m) and voluntary income from donors and legacy gifts totalling £8.0m (2018: £5.6m). 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 2019 Art Fund's support costs increased to £1.8m (2018: £1.5m) inclusive of associated staff costs driven by continued significant investment in technical infrastructure in the year.

Year end position

Our financial statements show a break even balance of £nil (2018: surplus of £0.3m), 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 meet our operating and administrative costs, meaning that the highest possible proportion of donated funds can be applied directly to charitable purposes. The net gains on our investment portfolio reported in the consolidated statement of financial activity were £5.4m (2018: £1.7m loss) resulting in an overall increase to Art Fund's total funds to £58.3m (2018: £53.0m).



Jeremy Palmer
Treasurer

Objectives and activities

Summary of aims and objectives

Art Fund exists to help museums and galleries across the UK to 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 159,000 members.

Our four strategic objectives to 2020 are as follows:

- *Art:*
Building our national funding programme to help public art collections to grow, be seen, shared and enjoyed.
- *Sector:*
Reach a widening range of museums and visual arts organisations, helping them to be more creative, innovative and ambitious.
- *Community:*
Broadening our community of members and museum visitors to generate more support and income for UK public collections.
- *Resources:*
Increasing our income, building our support systems and making efficient use of our resources to maximise our charitable impact.

Art Fund used the above objectives as criteria against which it measured success in the reporting period. 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 17 members. Vacant Trustee positions are advertised to the membership in *Art Quarterly* 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 five 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 five years.

Trustee induction & training

All new Trustees attend an induction 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 members 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 three sub-committees and executive staff as described here.

The Finance and General Purposes Committee, which meets up to four times a year under the chairmanship of the Treasurer, considers all matters relating to finance, investments, risk management and the administration of the charity including the property. It currently has three Trustee members and two non-Trustee advisory members.

The Nominations Committee, which meets at least annually under the chairmanship of the Chairman, considers candidates for membership of the Board and terms of appointment.

The Remuneration Committee, which meets at least annually under the chairmanship of the Chairman, considers the remuneration of senior management and oversees key workforce metrics. The committee has been set up to ensure transparency and clearer governance for donors and interested parties on this issue.

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

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.

A member of Art Fund's Senior Management Team 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 considered against key inflation measures and cost-of-living benchmarks.

Risk Management

The major risks to Art Fund's business, finance and reputation, as identified by the Board, have been reviewed and systems have been established to mitigate those risks. A full risk register has been compiled and is held at 2 Granary Square, London, N1C 4BH.

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 an individual 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
Disruption caused by Coronavirus	<p>In common with most organisations, general operations have been severely disrupted by the measures introduced in the UK to stop the spread of the coronavirus. The immediate needs of beneficiary museums and galleries are substantially changing and Art Fund will change the focus of its programmes and fundraising in order to meet these needs.</p> <p>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.</p>
Technology, digital systems and frameworks	<p>Technology systems, skills and processes are inadequate to facilitate a scaling-up of the organisation’s ambition and output, constraining Art Fund’s 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.</p>
Charter and byelaws	<p>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 will be carried out to ascertain whether one or both of these governing documents should be amended.</p>

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 has established a formal complaints policy to facilitate the monitoring and reporting of relevant issues, there was one formal complaint in 2019. 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.

Fundraising revenue during the year exceeded objectives set due to larger than expected legacy receipts.

Grant making

Art Fund provides grants to museums and galleries to acquire great works of art, and to help the public make the most of them. Grants are made via various programmes, all of which are aligned with one or more of the strategic objectives listed on page 28. 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.

Going concern

The Board of Trustees is of the opinion that Art Fund has adequate resources to operate as a going concern for the foreseeable future and the accounts have been prepared on that basis. Although the coronavirus pandemic will require significant changes to activities, it is not 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. Membership and fundraising income are expected to decrease in 2020 as a result of the measures in place to control the virus and the expected long-term economic effects. Art Fund’s charitable programmes will also adapt in response to the changing needs of the sector. It may be necessary

to utilise some of Art Fund’s unrestricted reserves to provide support whilst income is lower than usual. As such, 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 2019 free reserves stand at £8.0m (2018: £6.7m) and are therefore temporarily above the upper-threshold of the policy (£3.9m to £7.8m). However, given the organisational objective to materially increase grant-giving over the next three-year period, alongside increasing uncertainty in equity markets the Trustees are satisfied that this is a temporary position, particularly in light of the current coronavirus pandemic and have plans to manage the level of general funds to within policy within the coming 24 months. It is likely that some of these reserves will be used to provide additional financial support to the sector in the upcoming period.

The Parker funds

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 cash 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 2019 the value of this fund was £2.4m (2018: £1.1m).

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 meeting the cost of core operating and administrative expenses thereby ensuring that the maximum proportion of donated income is applied to charitable purposes.

The target for this fund is the grossed-up value of Art Fund's core operating and administrative costs based on a distribution rate of 3.5% of the trailing 12 quarter value of the investment portfolio. At the end of 2019 the target value for this fund was £35.5m (2018: £32.8m).

Fixed asset fund

This designated fund represents the carrying value of Art Fund's fixed asset base. At the end of 2019 the value of this fund was £5.7m (2018: £5.8m).

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 £218k (2018: £200k), and it is anticipated that the reserve will be expended in full over five years.

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 £458k (2018: £507k) 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.

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 in order to meet core operating and administrative costs. The intention is to produce a consistent and sustainable amount to pay for 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. Although financial markets have performed well in recent years, Trustees are mindful of increasing market uncertainty and have maintained the distribution rate at 3.5% in 2019. Post year end the value of Art Fund's investments fell by approximately 12% due to the coronavirus pandemic. A defensive rebalancing of the portfolio in previous years has meant that losses were not as great as they might have otherwise been and the long term investment strategy remains unchanged.

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.

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 2019 the Board's strategy, work-plan and risk management activity was informed by the principles of the Code.

Plans for future period

Art Fund Trustees have agreed a long-term strategy that aims to steadily increase the scale, sophistication and reach of our grant-giving programmes, clearly define and develop the non-grant giving and services we provide and recognising the mission-critical role of our community of members, continues to stimulate museum visiting via the National Art Pass. Our strategy also recognises the ever more complex environment in which all charities and businesses operate and therefore makes provision for ongoing investment in our infrastructure.

Although activities in 2020 will be impacted by coronavirus as described in note 17 to the accounts, Art Fund will continue to develop existing forms of support to UK museums and galleries, while collaborating ever more closely with beneficiaries and supporters to develop new grant-giving programmes that deliver charitable impact where it is most needed.

Art Fund will continue the process of critically appraising its internal infrastructure to ensure the organisation is able to operate on an efficient, robust and agile basis in the years ahead. The organisation will continue to seek innovative new ways to leverage income for the benefit of our museum and gallery partners and develop and diversify our membership of 159,000 individuals.

This report was approved by the Board of Trustees at its meeting on 11th May 2020 and the Chair of Trustees was authorised to sign the report and the annual financial statements on its behalf.

Lord Smith of Finsbury



Chairman

11 May 2020

[Reference and administrative details](#) [Year ended 31 December 2019](#)

Art Fund was established in 1903 as the National Art Collections Fund and was granted a Royal Charter in 1928. 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
Caroline Butler (*F*) – Retired September 2019
Professor Richard Deacon CBE RA
Dame Liz Forgan (*F, R*)
Philippa Glanville FSA OBE
Professor Chris Gosden FBA (*N*)
Professor Antony Griffiths FBA
Tessa Jackson OBE
Isaac Julien CBE
Alastair Laing FSA
Anupam Ganguli (*F*) – appointed February 2020
Professor Marcia Pointon
Axel Rüger
Monisha Shah
Professor Lisa Tickner FBA (*N*)
Michael G Wilson OBE (*F*) – Retired May 2020

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 Members of the Finance and General Purposes Committee](#)

Brendan Finucane QC
Ruth Jarratt

[Director and Senior Management Team](#)

Dr Stephen Deuchar CBE, Director (resigned April 2020)
Jenny Waldman CBE, Director (appointed April 2020)
Rachel Mapplebeck, Director of Communications
Nicholas Maynard, Director of Finance & Resources (resigned April 2019)
Clive Rosen, Director of Finance & Resources (appointed May 2019)
Sarah Philp, Director of Programme & Policy
Rachael Browning, Head of Programme Development
Amy Ross, Director of Development
Carolyn Young, Director of Marketing

[Professional advisers](#)

[Auditors](#)

BDO LLP
55 Baker Street
London W1U 7EU

[Investment advisors](#)

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 judgments 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 The National Art Collections Fund](#)

[Opinion](#)

We have audited the financial statements of The National Art Collections Fund ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2019 which comprise the consolidated and charity 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).

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 2019 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 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

[Basis for opinion](#)

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

[Conclusions related to going concern](#)

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

[Other information](#)

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

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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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 Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper 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 Statement of The Trustees' Responsibilities, 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. 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
Statutory Auditor
London,
United Kingdom

2 June 2020

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 2019

Note	Unrestricted 2019 £'000	Restricted 2019 £'000	Endowment 2019 £'000	Total 2019 £'000	Unrestricted 2018 £'000	Restricted 2018 £'000	Endowment 2018 £'000	Total 2018 £'000
Income from:								
<i>Voluntary activities:</i>								
Donations	1,136	942	-	2,078	1,133	914	-	2,047
Legacies	5,964	-	-	5,964	3,540	-	-	3,540
<i>Charitable activities:</i>								
Members' subscriptions	8,097	9	-	8,106	7,780	18	-	7,798
<i>Other trading activities:</i>								
Fundraising events	257	-	-	257	859	-	-	859
Other income	396	-	-	396	367	-	-	367
Income from investments	228	20	12	260	194	15	9	218
Total income	16,078	971	12	17,061	13,873	947	9	14,829
Expenditure on:								
<i>Raising funds:</i>								
Cost of generating voluntary income	999	-	-	999	1,024	-	-	862
Cost of trading subsidiary	64	-	-	64	69	-	-	65
Cost of fundraising events	158	-	-	158	498	-	-	505
Investment adviser's costs	93	-	-	93	69	-	-	28
Total cost of raising funds	1,314	-	-	1,314	1,660	-	-	1,460
Total charitable expenditure	14,211	1,568	-	15,779	11,998	909	9	16,589
Total expenditure	15,525	1,568	-	17,093	13,658	909	9	18,049
Operating (deficit) / surplus	553	(597)	12	(32)	215	38	-	(2,857)
Net gains (losses) on investments	4,840	269	251	5,360	(1,575)	(88)	(82)	5,191
Net (expenditure)/income	5,393	(328)	263	5,328	(1,360)	(50)	(82)	2,334
Transfers between funds	(325)	325	-	-	(58)	58	-	-
Net movement in funds	5,068	(3)	263	5,328	(1,418)	8	(82)	2,334
Reconciliation of funds								
Total funds brought forward	47,201	3,603	2,171	52,975	48,619	3,595	2,253	49,656
Total funds carried forward	52,269	3,600	2,434	58,303	47,201	3,603	2,171	51,990

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 43 to 62 form part of these financial statements.

Charity statement of financial activities (including income and expenditure account)

For the year ended 31 December 2019

Note	Unrestricted 2019 £'000	Restricted 2019 £'000	Endowment 2019 £'000	Total 2019 £'000	Unrestricted 2018 £'000	Restricted 2018 £'000	Endowment 2018 £'000	Total 2018 £'000
Income from:								
<i>Voluntary activities:</i>								
Donations	1,136	942	-	2,078	1,133	914	-	2,047
Legacies	5,964	-	-	5,964	3,540	-	-	3,540
<i>Charitable activities:</i>								
Members' subscriptions	8,097	9	-	8,106	7,780	18	-	7,798
<i>Other trading activities:</i>								
Fundraising events	249	-	-	249	848	-	-	848
Other income	190	-	-	190	169	-	-	169
Income from investments	378	20	12	410	334	15	9	358
Total income	16,014	971	12	16,996	13,804	947	9	14,760
Expenditure on:								
<i>Raising funds:</i>								
Cost of generating voluntary income	999	-	-	999	1,024	-	-	1,024
Cost of fundraising events	158	-	-	158	498	-	-	498
Investment adviser's costs	93	-	-	93	69	-	-	69
Total cost of raising funds	1,250	-	-	1,250	1,591	-	-	1,591
Total charitable expenditure	14,211	1,568	-	15,779	11,998	909	9	12,916
Total expenditure	15,461	1,568	-	17,029	13,589	909	9	14,507
Operating (deficit) / surplus	552	(597)	12	(33)	215	38	-	253
Net gains / (losses) on investments	4,840	269	251	5,360	(1,575)	(88)	(82)	(1,745)
Net income / (expenditure)	5,391	(328)	263	5,327	(1,360)	(50)	(82)	(1,492)
Transfers between funds	(325)	325	-	-	(58)	58	-	-
Net movement in funds	5,067	(3)	263	5,327	(1,418)	8	(82)	(1,492)
Reconciliation of funds								
Total funds brought forward	47,198	3,603	2,171	52,972	48,616	3,595	2,253	54,464
Total funds carried forward	52,266	3,600	2,434	58,300	47,198	3,603	2,171	52,972

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 43 to 62 form part of these financial statements.

Consolidated and charity balance sheet

As at 31 December 2019

	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Fixed assets:				
Tangible assets	6	5,718	5,772	5,718
Investments	7	48,245	44,066	48,245
		53,963	49,838	53,963
Current assets:				
Debtors	8	2,031	1,101	2,224
Cash at bank and in hand		11,951	9,331	11,730
		13,982	10,432	13,954
Liabilities:				
Creditors falling due within one year	10	(5,324)	(4,399)	(5,299)
Provision for grants authorised but not paid	3	(3,537)	(2,642)	(3,537)
		(8,861)	(7,041)	(8,836)
Net current assets		5,121	3,391	5,118
Total assets less current liabilities		59,084	53,229	59,081
Creditors: due after more than 1 year	11	(781)	(254)	(781)
Net assets		58,303	52,975	58,300
The funds of the charity:				
Permanent endowment funds	12	2,434	2,171	2,434
Other restricted funds	12	3,599	3,603	3,599
Designated funds	12	44,271	40,452	44,271
General funds	12	7,999	6,749	7,996
Total charity funds		58,303	52,975	58,300

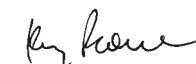
The Trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 43 to 62 form part of these accounts.

Approved and authorised for issue by the Board on 11th May 2020 and signed on its behalf by

Chairman
Lord Smith of Finsbury



Treasurer
Jeremy Palmer



Consolidated statement of cash flows

For the year ended 31 December 2019

	Group 2019 £'000	Group 2018 £'000
Cash flows from operating activities		
Net income/(expenditure)	5,328	(1,492)
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	97	114
Investment income	(260)	(218)
Loss(Gain) on investments	(4,961)	1,745
Movements in working capital:		
(increase)/decrease in debtors	(930)	140
Decrease in stocks	0	1
Increase in creditors: falling due within one year	925	388
Increase/(decrease) in creditors: due after more than one year	527	18
Increase/(decrease) in provisions	895	547
Net cash generated from operating activities	1,621	1,243
Cash flows from investing activities:		
Investment income	260	218
Purchases of tangible fixed assets	(44)	(9)
Purchase of investments	(6,722)	(6,521)
Proceeds from sale of investments	7,505	7,811
Net cash from investing activities	999	1,499
Net increase in cash and cash equivalents	2,620	2,742
Analysis of changes in cash:		
Cash and cash equivalents at the beginning of the year	9,331	6,589
Total cash and cash equivalents at the end of the year	11,951	9,331
Cash and cash equivalents comprise:		
Cash at bank and in hand	11,951	9,331

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 for the foreseeable future and the accounts have been prepared on that basis. Although the coronavirus pandemic will require significant changes to activities, it is not 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. Membership and fundraising income are expected to decrease in 2020 as a result of the measures in place to control the virus and the expected long-term economic effects. Art Fund's charitable programmes will also adapt in response to the changing needs of the sector. It may be necessary to utilise some of Art Fund's unrestricted reserves to provide support whilst income is lower than usual. As such, 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. 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.

g. 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 £216,000 (2018: £201,000).

h. 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.

i. 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.

j. 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.

k. 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 described in note 12.

I. 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 property 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 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 merchandise, advertising and affinity promotions 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.

	2019 £'000	2018 £'000
Profit and loss account		
Turnover	214	298
Cost of sales	(44)	(44)
Gross profit	170	165
Administrative expenses	(20)	(22)
Interest payable	-	(1)
Net profit	150	143
Gift aid	(150)	(143)
Retained in subsidiary	-	-

The assets and liabilities of the trading company as at 31 December 2019 were as follows:

	2019 £'000	2018 £'000
Balance sheet		
Total assets	244	140
Total liabilities	(241)	(137)
Net assets	3	3

The total income of the parent charity was £16,995,000 (2018: £14,760,000) and the total surplus was £5,326,000 (2018: Deficit of £1,492,000). 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

	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Grants outstanding at 1 January		2,642		2,095
Grants offered during the year	4,697		4,626	
Grants subsequently not taken up	-		(779)	
Grants from a previous year no longer required	-		(350)	
	4,697		3,497	
		4,697		3,497
Acquisition grants committed in the year		7,339		5,592
Grants paid during the year (see note 4)		(3,802)		(2,950)
Provision for grants for acquisitions (see balance sheet)		3,537		2,642

4. Total grants for acquisitions paid in 2019

The total value of grants offered in the year was £4.7m. The note below details the payments made to museums and galleries in the year in respect of Art Fund's grants for acquisitions programme, a value that amounted to £3.8m.

		£
Wales	Aberystwyth University School of Art Museum	3,750
Northern Ireland	Belfast, National Museums Northern Ireland	70,000
Northern Ireland	Belfast, Ulster Museum	19,000
West Midlands	Birmingham, The Barber Institute of Fine Arts	12,500
Yorkshire	Bishop Auckland, The Auckland Project	180,000
Wales	Brecon, Brecknock Museum	11,798
Wales	Brecon, The Regimental Museum of the Royal Welsh	3,600
South East	Brighton Museum and Art Gallery	118,000
East Anglia	Bury St Edmunds, Ickworth (National Trust)	21,477
East Anglia	Cambridge, Cambridge University Library	7,000

		£
Wales	Cardiff, National Museum Cardiff	18,000
North West	Chester, Grosvenor Museum	100,000
South East	Chichester, Pallant House	100,000
South East	Chichester, Pallant House Gallery	11,900
South West	Chipping Campden, Court Barn	1,404
Scotland	Dundee, Victoria & Albert Museum	200,000
South East	Eastbourne, Towner Art Gallery jointly with National Museum of Wales	100,000
Scotland	Edinburgh, National Library of Scotland	5,000
Scotland	Edinburgh, National Museums Scotland	8,330
Scotland	Edinburgh, National Museums Scotland	5,500
Scotland	Edinburgh, National Museums Scotland	9,224
Scotland	Edinburgh, Scottish National Gallery jointly with the Victoria and Albert Museum	150,000
Scotland	Edinburgh, Scottish National Gallery of Modern Art	45,000
Scotland	Edinburgh, Scottish National Gallery of Modern Art	60,000
Scotland	Edinburgh, The Fruitmarket Gallery	50,000
South East	Farnham, Crafts Study Centre	4,000
Scotland	Fort William, West Highland Museum	3,120
Scotland	Glasgow, Gallery of Modern Art (GoMA)	11,234
Scotland	Grantown-on-Spey, Grantown Museum	7,000
Scotland	Haddington, East Lothian Museums Service	300
London	Harrow, Headstone Manor and Museum	650
Yorkshire	Hull, Ferens Art Gallery	18,384
East Anglia	Huntingdon, Cromwell Museum	2,829
Scotland	Inverness Museum and Art Gallery	6,250
North West	Lancaster University, John Ruskin Library	200,000
North West	Lancaster University, John Ruskin Library	300,000
Yorkshire	Leeds Art Gallery	10,000
Yorkshire	Leeds, Royal Armouries Museum	40,000
East Midlands	Leicester, New Walk Museum and Art Gallery	125,000
South East	Lewes, Charleston Trust	5,625
London	London, British Library	115,000
London	London, Brunel Museum	2,033
London	London, Charles Dickens Museum	80,000
London	London, Charles Dickens Museum	68,000
London	London, Crossrail Ltd	100,000
London	London, Foundling Museum	47,500
London	London, National Portrait Gallery jointly with the Royal Academy	28,750
London	London, Royal College of Music Museum	30,000
London	London, Royal Institute of British Architects (RIBA) Library Drawings and Archives Collections	3,302

		£
London	London, Tate	70,000
London	London, Tate	100,000
London	London, The British Museum	220,000
London	London, The Brunel Museum	5,000
London	London, V&A	50,000
London	London, Valence House Museum	50,000
London	London, Victoria and Albert Museum	150,000
Northern Ireland	Lurgan, Lough Neagh Discovery Centre	2,500
North West	Manchester Art Gallery	8,000
North West	Manchester Art Gallery	20,680
North West	Manchester, National Football Museum	20,000
North West	Manchester, The Whitworth	8,250
North West	Newcastle upon Tyne, The Hatton Gallery	12,000
East Anglia	Norwich Castle Museum and Art Gallery	2,960
East Anglia	Norwich Castle Museum and Art Gallery	9,500
East Anglia	Norwich Castle Museum and Art Gallery	43,000
East Anglia	Norwich Castle Museum and Art Gallery	209,694
East Anglia	Norwich Castle Museum and Art Gallery	995
East Anglia	Norwich Castle Museum and Art Gallery	2,500
East Anglia	Norwich, Sainsbury Centre for Visual Arts	5,625
East Midlands	Oakham, Rutland County Museum	3,500
Central Southern	Oxford, Ashmolean Museum	12,000
Central Southern	Oxford, Bodleian Library	29,816
South West	Poole Museum	3,000
East Anglia	Saffron Walden Museum	3,000
South East	Sheerness Dockyard Preservation Trust	50,000
Yorkshire	Sheffield, Museums Sheffield	10,750
East Anglia	Spalding, Ayscoughfee Hall Museum	21,125
South East	St Peter Port, Guernsey Museum	46,000
East Anglia	Sudbury, Gainsborough's House	14,500
East Anglia	Sudbury, Gainsborough's House	30,000
Wales	Swansea, Glynn Vivian Art Gallery	5,000
South West	Truro, Royal Cornwall Museum	16,100
Yorkshire	Wakefield, Yorkshire Sculpture Park	9,500
West Midlands	Warwick, Market Hall Museum	14,000
Yorkshire	Whitby, Pannett Art Gallery	10,000
Central Southern	Woodstock, Oxfordshire Museum	8,000
Yorkshire	York, Fairfax House	4,225

3,801,500

5. Analysis of total expenditure

	Staff costs £'000	Grants & direct expenses £'000	*Support costs £'000	Depreciation £'000	2019 Total £'000	2018 Total £'000
Expenditure on raising funds:						
Cost of generating voluntary income	634	53	288	24	999	1,024
Cost of trading subsidiary	-	64	-	-	64	69
Cost of fundraising events	-	158	-	-	158	498
Investment advisers' costs	-	93	-	-	93	69
	634	368	288	24	1,314	1,660
Expenditure on charitable activities:						
Grants for acquisitions	-	4,711	-	-	4,711	3,497
Strategic collecting	-	1,520	-	-	1,520	378
Grant support	351	113	146	12	622	590
Special appeals	-	-	-	-	-	-
Building collections	351	6,344	146	12	6,853	4,466
Reaching audiences	-	430	-	-	430	341
Shaping futures	-	667	-	-	667	623
Advocacy & campaigning	268	-	64	4	336	345
Promoting museums & museum visiting	171	839	78	6	1,094	1,255
Digital & communications	529	485	228	19	1,261	1,014
Membership servicing & recruitment	592	3,551	266	22	4,431	4,308
Publications	265	308	124	10	707	564
Making connections	1,825	5,183	760	61	7,829	7,486
Total charitable expenditure	2,176	12,624	906	73	15,779	12,916
Total expenditure	2,810	12,992	1,194	97	17,093	14,576

The audit fee for the year was £16,650 (2018: £15,965). The auditors' fees for other services in the year were £1,743 (2018: £nil).

* Support costs of £1,194,000 do not include salaries of £609,000, which are included in the Staff costs column (2018: £503,000). Therefore total support costs are calculated as £1.8m (2018: £1.5m).

	2019 £'000	2018 £'000
Salaries and pensions		
Total salary and pensions costs are:		
Salaries	2,364	2,246
Social security costs	245	236
Other pension costs	216	201
	2,825	2,683

	No. of staff	No. of staff
Average number of staff employed (headcount)*	68	67

*In 2018 the average number of staff employed was reported as FTE. In 2019 the average number of staff employed (FTE) was 62.5 (2018: 60.0).

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

£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£160,001 - £170,000	1	1

The charity operates a defined contribution pension scheme. Contributions in respect of these staff were £19,878 (2018: £21,998).

Members of the Board did not receive any fees in the current or preceding year. Three (2018: four) Members of the Board received a total of £2,826 (2018: £1,412) 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 £581,434 (2018: £613,690).

6. Tangible assets

Group and charity	Freehold property £'000	Computer equipment £'000	Fixtures & fittings £'000	Total £'000
Cost:				
At 1 January 2019	6,037	122	180	6,339
Additions	-	39	5	44
Disposals	-	-	-	-
At 31 December 2019	6,037	161	185	6,383
Accumulated depreciation:				
At 1 January 2019	(299)	(101)	(167)	(567)
Charge for the year	(60)	(30)	(7)	(97)
Depreciation on disposals	-	-	-	-
At 31 December 2019	(359)	(131)	(174)	(664)
Net book value				
At 31 December 2019	5,677	30	11	5,718
At 31 December 2018	5,738	21	13	5,772

7. Fixed asset investments

Group and charity	2019 £'000	2018 £'000
Investments at market value comprised:		
UK equities	7,714	6,769
Overseas equities	22,266	18,993
Private equity	2,382	2,774
Hedge funds	7,437	7,298
Inflation hedge	2,213	2,017
Overseas bonds	1,661	1,667
Cash	4,572	4,548
	48,245	44,066
Movement in investments – group and charity		
Market value at 1 January	44,066	47,101
Sale proceeds	(7,915)	(7,811)
Acquisitions at cost	6,734	6,521
Net gains/losses on revaluation	5,360	(1,745)
	48,245	44,066
Historical cost at 31 December	37,346	36,014

Investments constituting at least 5% of the portfolio at 31 December 2019 (at market values) were:

	2019 £'000	(%)	2018 £'000	(%)
Artemis	3,953	(8.2%)	2,230	(5.1%)
Brummer Investment	3,147	(6.5%)	3,021	(6.9%)
Coutts 90-day notice account	3,572	(7.4%)	3,549	(8.1%)
Heron Bridge	3,761	(7.8%)	-	-
Longview Partners	5,573	(11.6%)	5,601	(12.7%)
Matthews Asia	2,593	(5.4%)	3,525	(8.0%)
MFG Investments	6,560	(13.6%)	5,318	(12.1%)
Orbis	3,674	(7.6%)	3,145	(7.1%)

8. Debtors

	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Trade debtors	81	77	61	64
Amounts due from subsidiary undertaking	-	-	216	118
Prepayments and accrued income	1,475	520	1,473	520
Other debtors	98	99	98	99
Accrued legacy income	120	166	120	166
VAT	257	239	257	239
	2,031	1,101	2,225	1,206

Within Prepayments and accrued income is nil in respect of a grant (2018: nil).

9. Contingent assets – legacy income

As at 31 December 2019 the Charity has been notified of £3,760,320 (2018: £2,350,210) residuary legacies and £nil (£2018: £1,000) pecuniary legacies, however they did not meet Art Fund's recognition criteria and have therefore not been accrued.

10. Creditors

	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Falling due within one year:				
Trade creditors	498	1,076	488	1,069
Tax and social security	92	87	82	79
Other creditors and accruals	4,367	3,140	4,363	3,135
Deferred income	366	96	366	96
	5,323	4,399	5,299	4,379

11. Long-term creditors

	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Deferred income as at 1 January	254	236	254	236
Released during the year	(64)	(51)	(64)	(51)
Deferred during the year	591	69	591	69
Deferred income as at 31 December	781	254	781	254

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.

12. 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 2017	Balance at 1 January 2019	Income	Expenditure	Net (losses) on investments	Transfers between funds	Balance at 31 December 2019
General fund	6,266	6,749	15,887	(15,022)	881	(496)	7,994
The Parker fund	1,617	1,130	6	(345)	91	1,500	2,383
Perpetuity fund	34,091	32,843	181	-	3,799	(1,328)	35,498
Fixed asset fund	5,877	5,772	-	(54)	-	-	5,719
Challenge fund	207	200	1	(5)	22	-	218
Wedgwood future fund	561	507	3	(99)	47	-	458
Total unrestricted funds	48,619	47,201	16,078	(15,525)	4,840	(324)	52,270
Restricted funds:							
American Friends - Roman denarii hoard	-	-	14	(14)	-	-	-
Art Connects	106	106	76	(132)	-	-	50
Art Happens	-	-	12	(66)	-	-	(54)
Art Happens - Heritage Lottery Fund	43	11	13	(38)	-	14	-
Art Happens - Unlock campaign	69	109	43	(14)	-	-	138
Art Tickets	59	57	-	(1)	-	-	56
Conservation appeal	-	114	47	(169)	-	8	-
Contemporary programme	-	-	10	(3)	-	-	7
David and Liza Brown bequest	52	-	-	-	-	77	77
David Armstrong bequest	24	23	-	-	3	-	26
De Livera legacy	13	11	2	-	2	-	15
Exhibition Networks - Creative Scotland	-	-	15	(30)	-	15	-
Garfield Weston UK Loans Programme	656	422	2	(198)	-	-	226
Headley Fellowships	-	200	201	(211)	-	-	190
International	-	-	38	(7)	-	-	31
Jonathan Ruffer curatorial scheme	105	110	76	(133)	-	-	53
London Historic House Museums Trust	1,365	1,321	7	-	152	-	1,480
Modern British Group	-	21	14	-	-	-	35
Moving Image Fund	1	62	42	-	-	-	104
National Gallery trainees	(66)	-	82	(138)	-	56	-
National Museum Wales	5	5	-	-	-	-	5
National Museums Scotland	5	5	-	-	-	-	5
New Collecting Awards	124	(2)	112	(279)	-	169	-

	Balance at 31 December 2017	Balance at 1 January 2019	Income	Expenditure	Net (losses) on investments	Transfers between funds	Balance at 31 December 2019
Photography curators scheme	29	-	-	-	-	-	-
Prevost appeal	-	28	79	-	-	-	107
Prospect Cottage Dungeness	-	-	26	(20)	-	-	6
Regional grants appeal	-	14	1	-	-	-	15
RI Gunn bequest	776	750	5	-	87	-	842
Student Art Pass programme	-	7	46	(107)	-	54	-
Wedgwood Appeal	-	-	-	(8)	-	8	-
WM Bond bequest	229	223	1	-	25	(77)	172
Winter appeal 2017 - Supporting Curators	-	6	7	-	-	-	13
Total restricted funds	3,595	3,603	971	(1,568)	269	324	3,599
Permanent endowment funds:							
Campbell Dodgson bequest	4	4	-	-	-	-	4
Cochrane trust	168	162	-	-	19	-	181
Fulham fund	654	630	4	-	73	-	707
Ramsey Dyce bequest	152	146	1	-	17	-	164
Reginald Jones bequest	339	327	2	-	38	-	367
Modern Art fund	882	850	5	-	98	-	953
Wakefield fund	54	52	-	-	6	-	58
Total endowment funds	2,253	2,171	12	-	251	-	2,434
Total funds	54,467	52,975	17,061	(17,903)	5,360	-	58,303

Net movement in funds – Charity

	Balance at 31 December 2017	Balance at 1 January 2019	Income	Expenditure	Net gains/ (loss) on investments	Transfers between funds	Balance at 31 December 2019
Total unrestricted funds	48,616	47,198	16,013	(15,461)	4,840	(324)	52,266
Total restricted funds	3,595	3,603	971	(1,568)	269	324	3,599
Total endowment funds	2,253	2,171	13	0	251	-	2,435
Total funds	54,464	52,972	16,997	(17,029)	5,360	-	58,300

American Friends – Roman denarii hoard

This fund relates to a donation from an American donor to support Warwickshire Museum to acquire the 2nd South Warwickshire Roman coin hoard in July 2019.

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 of 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.

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.

De Livera legacy

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

Exhibition Networks – Creative Scotland

This grant was awarded by Creative Scotland to co-commission research into exhibitions and touring networks.

Friends of the National Museums Liverpool

The funds were received from the transfer of the assets of the Friends of the National Museums Liverpool and are to be applied towards assisting acquisitions of art by the National Museums Liverpool in accordance with Art Fund's standard grant-giving procedures.

Garfield Weston UK Loans Programme

This is a three-year programme commencing in 2018 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.

Jonathan Ruffer curatorial grants scheme

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

London Historic House Museums Trust

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

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 in Manchester, 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.

V&A Photography curators scheme

The scheme supported curators working in photography at the V&A and at a regional partner museum. The third and final year of the scheme in 2019 supported a curator based at the V&A and Royal Albert Memorial Museum in Exeter.

Prevost

In July 2018 we asked a group of donors to help the Museum of London 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 provide a significant grant to enable the museum to purchase the painting.

Regional grants appeal

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

RI 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.

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 Stoke-on-Trent City Archives.

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.

WM 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 20th-century art.

Wakefield fund

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

13. Unrestricted funds

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

	2019 £'000	2018 £'000
Total funds per balance sheet	58,303	52,975
Endowment funds (note 12)	(2,434)	(2,171)
Restricted funds (note 12)	(3,599)	(3,603)
Unrestricted funds as per the balance sheet	52,270	47,201
Parker fund	(2,382)	(1,130)
Perpetuity fund	(35,495)	(32,843)
Fixed assets held for charity use	(5,718)	(5,772)
Challenge fund	(218)	(200)
Wedgwood future fund	(458)	(507)
General funds as 31 December 2019	7,999	6,749

14. Analysis of net assets between funds – Group

	General funds 2019 £'000	Designated funds 2019 £'000	Restricted funds 2019 £'000	Endowment funds 2019 £'000	Total funds 2019 £'000	Total funds 2018 £'000
Fund balances at 31 December are represented by:						
Tangible fixed assets	-	5,718	-	-	5,718	5,772
Investments	7,258	38,553	-	2,434	48,245	44,066
Current assets	10,383	-	3,599	-	13,982	10,432
Total liabilities	(9,642)	-	-	-	(9,642)	(7,295)
	7,999	44,271	3,599	2,434	58,303	52,975

Included above are unrealised gains on investment assets at 31 December 2019 of £5,599,000.

Analysis of net assets between funds – Charity

	General funds 2019 £'000	Designated funds 2019 £'000	Restricted funds 2019 £'000	Endowment funds 2019 £'000	Total funds 2019 £'000	Total funds 2018 £'000
Fund balances at 31 December are represented by:						
Tangible fixed assets	-	5,718	-	-	5,718	5,772
Investments	7,258	38,553	-	2,434	48,245	44,066
Current assets	10,355	-	3,599	-	13,954	10,409
Total liabilities	(9,617)	-	-	-	(9,617)	(7,275)
	7,996	44,271	3,599	2,434	58,300	52,972

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

	General funds 2018 £'000	Designated funds 2018 £'000	Restricted funds 2018 £'000	Endowment funds 2018 £'000	Total funds 2018 £'000
Fund balances at 31 December are represented by:					
Tangible fixed assets	-	5,772	-	-	5,772
Investments	7,215	34,680	-	2,171	44,066
Current assets	6,829	-	3,603	-	10,432
Total liabilities	(7,295)	-	-	-	(7,295)
	6,749	40,452	3,603	2,171	52,975

Included above are unrealised losses on investment assets at 31 December 2018 of £1,377,000.

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

	General funds 2018 £'000	Designated funds 2018 £'000	Restricted funds 2018 £'000	Endowment funds 2018 £'000	Total funds 2018 £'000
Fund balances at 31 December are represented by:					
Tangible fixed assets	-	5,772	-	-	5,772
Investments	7,215	34,680	-	2,171	44,066
Current assets	6,806	-	3,603	-	10,409
Total liabilities	(7,275)	-	-	-	(7,275)
	6,746	40,452	3,603	2,171	52,972

15. Operating leases

At 31 December 2019 the charity had minimum lease commitments under operating leases which expire:

	2019 £'000	2018 £'000
In the first year	6	7
In the second to fifth years inclusive	16	22
	22	29

16. Related party transactions

During the year four Trustees (2018: five) made donations to Art Fund totalling £6,668 (2018: £4,495). One Trustee made a donation to Art Fund via the American Friends of Art Fund of £20,412 (2018: £nil).

A donation was made of £24,948 (2018: £25,000) by the Dana and Albert Broccoli Charitable Foundation of which Michael Wilson is a trustee via the American Friends of Art Fund.

At the February 2019 Board meeting, Chris Gosden declared a conflict of interest in relation to the British Museum's application for £220,000 towards a watercolour *The Trumpeters* (c1735-1740) by Nainsukh of Guler, as he was trustee of the British Museum. He left the room when this item was discussed.

At the May 2019 Board meeting, Lisa Tickner declared a conflict of interest with regard to The Vyne's application for £17,000 towards a drawing, *Study of putti for the Madonna del Rosario, Osimo* (c1642) by Giovanni Francesco Barbieri (known as Il Guercino), as her husband was a trustee of the National Trust. She left the room when this item was discussed.

At the July 2019 meeting Stephen Deuchar declared a conflict of interest with regards to the proposed Prospect Cottage fundraising appeal, due to being a trustee of Creative Folkestone, a likely partner institution for maintaining the cottage and garden, and delivering programming once the appeal was complete. He left the room whilst the Trustees were considering whether to proceed with launching this appeal to the public for funds.

At the September 2019 Board meeting, Lisa Tickner declared a conflict with regard to Seaton Delaval Hall's application for £29,000 towards a proposal to conserve and deliver public engagement activity connected to the six portraits of the Delaval Family (c1770-1774) as her husband was a trustee of the National Trust. She left the room when this item was discussed.

At the December 2019 Board meeting, Chris Smith declared a conflict of interest with regard to Pembroke College's application for £105,000 towards a collection of 157 works on paper by Barrie Cooke (1972-2008) offered as part of the Barrie Cooke Archive and Collection as he was Master of Pembroke College which had submitted the application. He left the room when this item was discussed.

Also at the December 2019 Board meeting, Monisha Shah declared a conflict of interest with regard to the Geffrye Museum of the Home's application for £28,750 towards the commission *The World Without Us* (2020) by Maria Fusco, as her brother was the Chair of Trustees at the Geffrye Museum of the Home. She left the room when this item was discussed.

Also at the December 2019 Board meeting, Lisa Tickner declared a conflict of interest with regard to Tate and Kettle's Yard's joint application for £150,000 towards three sketchbooks by Alfred Wallis, as her brother-in-law was Director of Kettle's Yard. She left the room when this item was discussed.

In 2019 a total of £163,000 was donated to Art Fund by American Friends of 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.

17. Post balance sheet events

The ongoing Covid-19 pandemic has had a wide-ranging impact on the sector and Art Fund. The diverse nature of Art Fund's income streams, high level of unrestricted reserves and largely discretionary expenditure base means that the Trustees do not consider the pandemic to be a threat to Art Fund's going concern status. Membership and fundraising income are expected to decrease in 2020 as a result of the measures in place to control the virus and the expected long-term economic effects. Art Fund's charitable programmes will also adapt in response to the changing needs of the sector. It may be necessary to utilise some of Art Fund's unrestricted reserves to provide support whilst income is lower than usual.

In March 2020 Art Fund successfully completed the largest ever arts crowdfunding campaign, raising over £3.5m to save artist and filmmaker Derek Jarman's Prospect Cottage. The success of the campaign will enable Art Fund to purchase Prospect Cottage and to fund a permanent public programme, the conservation and maintenance of the building, its collection, its contents and its renowned garden.

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Lynne MacLachlan, Helix bangle, 2018, Fitzwilliam Museum, Cambridge, acquired 2019, gift of Nicholas and Judith Goodison through Art Fund, © Lynne MacLachlan. Photograph © The Fitzwilliam Museum, Cambridge

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