Art Fund in 2019
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Art Fund invests in the future of museums.

Museums and galleries are vital spaces for society. That’s why we support them to do more for everyone, everywhere.

We provide millions of pounds every year to help museums to acquire and share works of art across the UK, further the professional development of their curators, and inspire more people to visit and enjoy their public programmes.

But our work goes beyond funding. We are advocates for museums and galleries, championing them at every level – from celebrating their achievements and diversity through the annual prize, Art Fund Museum of the Year, to lobbying government to back them too.

We know that hundreds of thousands of people share in our vision. We are supported by both our 151,000 members who buy the National Art Pass, and the generosity of many trusts, foundations and other individuals. This community is growing all the time.

Museums have the potential to benefit everyone: they inform, reveal, challenge and surprise. So along the way to 2020 we’re doing even more to connect people more closely with museum programmes and events across the country.

The following pages provide a snapshot of the work we’re doing in 2019, and guidance on the ways we can help museums and museum professionals in the year ahead.
We’re helping museums to build collections.

Our acquisition grants help museums and galleries to buy works of art, and we make between £4m and £5m available for this every year.

But acquiring a work is only the beginning of the story, and adding to collections is only one way of keeping them dynamic and alive.

Providing museums with new funds for conservation, for example, means we can help them to bring important works out of storage, as well as restore and protect new additions.

And by supporting museums to commission new work or develop special collecting projects – such as through our Moving Image Fund, which helps museums outside London to acquire artists’ film and video – we can encourage more focused, forward-thinking approaches to collecting.

We help to fund new acquisitions, conservation projects and commissions because we believe collections should always evolve – telling new stories in a changing world.
More than 400 objects and works of art joined public collections with our help last year. Prominent among the acquisitions we supported in 2018 was the National Gallery’s acquisition of a self-portrait by the Italian Baroque artist Artemisia Gentileschi – the gallery’s first acquisition of a work by a woman in nearly 30 years. A grant of £250,000 included funds for conservation, as the painting could not go on display before undergoing a programme of restoration. 

Self-portrait as Saint Catherine of Alexandria (c.1615-17) tours to five venues around the UK before featuring in a special exhibition at the National Gallery in 2020.

‘And she’s up! After 5 months of watching her being restored, it’s a bit emotional seeing Artemisia up in the gallery now’
@elliewyant on Twitter

‘Gave myself an early Christmas present yesterday and finally got to see #NGArtemisia at @NationalGallery after months of following her progress watching the conservation videos. She’s just as stunning as I hoped she’d be. Can’t wait for the 2020 exhibition’
@KathrynHavelock on Twitter
Museums across the UK benefit from the generosity of art owners, collectors and private individuals who make gifts and bequests through Art Fund, and last year a total of 265 objects and works of art of this kind were presented to 17 museums with our help. At the University of Reading, the recent gift of a collection of medieval manuscript leaves, along with a French Book of Hours and a prayer book written in Genoa, enables the museum to provide a fuller picture of the European manuscript tradition of the High and Late Middle Ages, and to use the works as a teaching resource.

‘The European Manuscripts Collection was generously presented to the University of Reading by a private collector with the support of Art Fund. We are fortunate to already hold a few early manuscripts, notably a 15th-century Book of Hours. This new acquisition will completely transform our holdings in this area. It will open up a wealth of teaching and research opportunities for internal and external academics and students, especially in the areas of Medieval Studies, History and Typography’

Claire Clough, UMASCS librarian, University of Reading Special Collections

A Book of Hours, in Latin and French produced in Lyons, c1480-1500, University of Reading Special Collections, presented by a private collector with Art Fund support, 2018. Photo: Adam Lines
A video work by 2018 Turner Prize winner Charlotte Prodger is among the first to be acquired by our newest Moving Image Fund partner museums, Bristol Museum & Art Gallery and the Hunterian, Glasgow. *LHB (2017)* is a co-acquisition, enabling both to develop their collections in specific priority areas and reach new audiences. Meanwhile the Hunterian has also commissioned a moving-image work by Georgina Starr through additional funds provided by our partnership with Film and Video Umbrella.

‘The Moving Image Fund is a wonderful way for us to develop our collections of artists’ film and video. We were researching the same artists, so it made sense to work together.

‘Jointly acquiring this key piece by Charlotte Prodger means we can offer different contexts for the work and widen access for audiences, underlining the idea of a shared national collection. In particular, Prodger’s interest in geology, topography and biography are hugely relevant to the encyclopaedic collections at both museums’

Julia Carver, curator, modern and contemporary art, Bristol Museum & Art Gallery, and Dominic Paterson, curator of contemporary art, Hunterian Art Gallery
A rare Anglo-Saxon pendant, acquired by Norwich Castle Museum & Art Gallery with Art Fund support, was voted the nation’s favourite Art Fund work of 2018. Discovered by a metal detectorist, the seventh-century gold and garnet pendant is a highlight of a trove of artefacts unearthed in Winfarthing, near Diss; the excavation found the grave to have belonged to an aristocratic Anglo-Saxon woman who was buried among some of her most valued possessions. Five thousand members of the public voted in the poll.

‘The acquisition of the Winfarthing Pendant was about far more than simply rescuing a unique piece of Early Medieval art: it is an object that has a powerful story to tell us about the shaping of Anglo-Saxon Norfolk, the conversion of the East Angles to Christianity, and the important role of women within that emerging kingdom.

‘The acquisition has also boosted awareness of Norwich Castle’s nationally significant collection of Anglo-Saxon archaeology and will play a leading part in reshaping our permanent displays. It is, quite simply, an iconic object that sums up what is so exciting about modern archaeological discoveries’

Tim Pestell, senior curator of archaeology, Norwich Castle Museum & Art Gallery
As an outcome of fig-futures, a quick-fire series of 16 exhibitions supported by Art Fund, 26 works by contemporary artists including Oreet Ashery, Ruth Beale and Eva Rothschild are entering collections in Blackpool, Leicester, Norwich and Plymouth.

We’re working with Liverpool Biennial and Glasgow International to develop a new model of commissioning alongside partner venues Bury Art Museum and Glasgow Gallery of Modern Art. The commissions will be realised for the 2020 Glasgow International and Liverpool Biennial festivals.

Landmark Surrealist works by Salvador Dalí – a Mae West Lips sofa, a pair of Champagne Standard lamps and a Lobster Telephone – have entered collections at the V&A and the Scottish National Gallery of Modern Art with Art Fund support. All three works had been placed under temporary export stops after their original buyers applied to export them from the UK.
Building collections: applying for funding

**Acquisition grants**
We can assist with the purchase of works of art and other objects of artistic interest dating from antiquity to the present day.
We welcome applications for all types of art, from fine, applied and decorative art to visual and material culture from all periods, in all media.
Grants can range from a few hundred pounds, to hundreds of thousands or more. There is no minimum or maximum amount that can be applied for.

**Contact**
Eleanor McGrath, senior programmes manager, acquisitions 020 7225 4815, emcgrath@artfund.org

**Conservation grants**
This programme provides funding towards the conservation of objects in UK collections, to help museums unlock new stories about these objects and improve collections care and display.
Applications open in summer 2019.

**Contact**
Eleanor McGrath, senior programmes manager, acquisitions 020 7225 4815, emcgrath@artfund.org

**Support for commissions**
We are keen to support the creation and acquisition of important new work, and we welcome proposals for exceptional projects with significant public impact.

**Contact**
Robert Dingle, programme partnerships manager 020 7225 4871, rdingle@artfund.org

**Gifts and bequests**
We help owners and collectors to give art to museums through gifts and bequests; we facilitate formal agreements and offer advice on tax-efficient ways to give – and receive – art.

**Contact**
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Grants are also available to support small projects. For full information on all our funding programmes, eligibility and how to apply, visit artfund.org/supporting-museums

For the latest news and funding opportunities, sign up to receive our regular Museum Bulletin at artfund.org/bulletin

Christine Borland, / Say Nothing, 2018, Kelvingrove Art Gallery and Museum, Glasgow, co-commissioned by 14-18 NOW and Glasgow Museums, made possible with Art Fund support, © CSG CIC Glasgow Museums Collection
We’re helping to share more art with everyone.

Our funding supports exhibitions and tours in every region of the UK.

We want more people to see more art, and this means helping museums and galleries around the country to reach new audiences and collaborate more closely with each other.

For example, the Weston Loan Programme with Art Fund provides funding and training for museums to borrow works from national collections so they can be shared more widely, often in ambitious new exhibitions and displays.

Elsewhere, our Art Talks grants help museums to run events relating to contemporary works acquired with Art Fund support, offering audiences a chance to hear from the artists who made them.

We believe that fostering relationships and establishing touring networks – such as ARTIST ROOMS, the touring collection jointly owned by National Galleries of Scotland and Tate – strengthens partnership working across the sector, and increases access to art for everyone.
The loan of works from Tate, and the funding we have received to support borrowing these works, is a real game-changer for Ceredigion Museum in the kind of exhibition we are able to offer our audiences. We are now in a position to borrow from the nationals treasures from the area that support our own collections, and to contextualise international artists’ work alongside those artefacts; allowing us to showcase the amazing heritage and culture of our county to our communities and wider public.

Alice Briggs, assistant curator, Ceredigion Museum

In 2018 the Weston Loan Programme with Art Fund provided 13 museums with a total of £200,000 to borrow significant works from national collections. With an exhibition of works including three sheep drawings by Henry Moore on loan from Tate, Ceredigion Museum plans to engage local audiences in a conversation about the upland landscape of Mid Wales. Bringing together agricultural artefacts from Ceredigion’s own collection with works by artists including Moore, Joseph Beuys, William Holman Hunt and Menashe Kadishman, the museum intends to reach rurally isolated communities and stimulate discussion on topics including rewilding and the future of farming.
With the support of the Weston Loan Programme, in autumn 2019 George Stubbs’ iconic equine portrait Whistlejacket (c1762) travels from the National Gallery to Milton Keynes to feature in the first significant overview of Stubbs’ work in the UK in 10 years, at MK Gallery. The exhibition is part of a bold new vision for the gallery, which has recently undergone a major redevelopment, opening up its spaces to welcome new audiences.

‘Having the support of the Weston Loan Programme has allowed us to make real our ambitious and exciting plans to bring Whistlejacket to MK Gallery. Being able to host such an iconic and historically important work of art will help bring new and diverse audiences to MK Gallery and further enhance Milton Keynes’ standing as a dynamic cultural destination’

Anthony Spira, director, MK Gallery
High-profile loans of Ancient Egyptian artefacts from the British Museum and National Museums Liverpool feature in Gateway to Eternity, an exhibition opening in summer 2019 at Wakefield Museum exploring burial and the afterlife in Ancient Egypt. Supported by the Weston Loan Programme, these key loans allow the museum to bring out works from its own Egyptian collection which would not have made an exhibition on their own.

"Wakefield Museum is delighted to be part of this year’s Weston Loan Programme. The support has enabled us to borrow a range of stunning objects that supplement our small collection of Ancient Egyptian artefacts. This exhibition brings this evocative and endlessly fascinating subject to Wakefield, thrilling existing visitors and encouraging new audiences to visit.

‘Equally as important as the financial support, the Weston Loan Programme also provides advice around loaning objects and marketing, and helps to develop crucial networks’

Maya Harrison, senior officer, collections and exhibitions, Wakefield Council

Calcite head-rest of Meryrahashetef, c5th-6th Dynasty of Ancient Egypt, © Trustees of the British Museum
From Dorset to the Durham coast, audiences can engage with new Art Fund-supported commissions by artists including Jarvis Cocker and Bob and Roberta Smith as part of the National Trust’s People’s Landscapes programme.

Artists representing Britain at the 2019 Venice Biennale are coming to audiences in the UK in a programme of tours and exhibitions supported by Art Fund, including a tour of work by Charlotte Prodger in rural Scotland and work by Sean Edwards in Wales and the North West.

Our support for London Borough of Culture 2019 is helping to bring works from the Government Art Collection to 28 sites across Waltham Forest, and we’re hosting an inspiring festival of ideas as part of the programme.
Reaching audiences: applying for funding

Weston Loan Programme with Art Fund

Supported by the Garfield Weston Foundation, this programme provides funding and training for regional museums to secure important strategic loans from national collections.

Grants cover up to 100% of the costs associated with securing and displaying the loan(s), and help to support activity related to maximising impact.

Applications open in June 2019 and close in September.

Contact
Penny Bull, senior programmes manager
020 7225 4840, pbull@artfund.org

Art Talks

These grants provide museums with funding to run an artist talk in relation to work acquired with Art Fund support.

Contact
Robert Dingle, programme partnerships manager
020 7225 4871, rdingle@artfund.org

Grants are also available to support small projects. For full information on all our funding programmes, eligibility and how to apply, visit artfund.org/supporting-museums

For the latest news and funding opportunities, sign up to receive our regular Museum Bulletin at artfund.org/bulletin
We’re strengthening curatorial skills and expertise.

Curators are brimming with ideas around their collections, but almost three-quarters report that they are able to spend less than 15% of their time on collections research. In an increasingly difficult funding climate for museums and galleries, specialist skills and knowledge are at risk in the long term.

We’re working to ensure that curators can further their professional development, share their experience and expertise – internationally as well as nationally – and do more for audiences everywhere.

The Headley Fellowships with Art Fund provide much-needed opportunities for curators to pursue in-depth research over a concentrated period, and our Jonathan Ruffer curatorial grants help cover travel and practical costs. And we’re providing even more funds to support knowledge exchange through our curatorial network grants, a new programme to encourage Subject Specialist Networks and other curatorial groups to share expertise, skills and resources.

Meanwhile our New Collecting Awards allow early-career curators to pursue new areas of collecting for their museums, and a number of Art Fund-supported training programmes – such as the National Gallery curatorial traineeships – are helping to find and shape the curators of the future.
At National Museums NI our vision is to celebrate who we are: telling the stories of our past, challenging our present and shaping our future. I believe the Ulster Museum can play an important role in helping to deal with the legacy of the past in Northern Ireland. I am delighted to have the opportunity to research in detail how other museums have responded to difficult histories and the impact that can have in the context of a society emerging from conflict. For me it is a process, one that is incredibly important and that must see local communities directly involved.

Karen Logan, curator of history, Ulster Museum

The Headley Fellowships with Art Fund provide funding to ‘backfill’ experienced curators’ roles so that they can pursue in-depth research projects relating to their collections, and share expertise with museums and peers across the UK. Karen Logan, curator of history at Ulster Museum, is one of the first seven Headley Fellows. She is working with contacts in places such as Guernica and Sarajevo to explore how museums interpret contested histories, and ultimately help local communities in Northern Ireland to present their own history.

‘At National Museums NI our vision is to celebrate who we are: telling the stories of our past, challenging our present and shaping our future. I believe the Ulster Museum can play an important role in helping to deal with the legacy of the past in Northern Ireland. I am delighted to have the opportunity to research in detail how other museums have responded to difficult histories and the impact that can have in the context of a society emerging from conflict. For me it is a process, one that is incredibly important and that must see local communities directly involved’

Karen Logan, curator of history, Ulster Museum

The Headley Fellowships with Art Fund are made possible by the support of the Headley Trust.

Headley Fellow Karen Logan, curator of history at Ulster Museum, Belfast, with a Spitting Image puppet, © Spitting Image Workshop

Photo courtesy Ulster Museum
Headley Fellow Adam Smith, curator of natural sciences at Nottingham Natural History Museum, is focusing on the museum’s extensive collection of pressed plants, seeds, fungi and lichens. The fellowship is providing the time and resources for Smith to generate a proper history of this herbarium of national significance, improve its documentation and care, and develop creative new ways to interpret and display it. His research will feed into a transformation of the museum’s galleries, where botany specimens will support a wide range of powerful themes, including climate change.

‘Botanical collections can help us to understand the changing world and our place in it. Plants are integrated into society in ways that are not always immediately apparent. From medicine and food to clothes and building materials, plants are often exploited as a resource, but they are also a positive source of inspiration for artists. My research will help me to interpret herbarium specimens alongside other collections to tell relatable stories with meaning for visitors and their daily lives’
Adam Smith, curator of natural sciences, Nottingham Natural History Museum, Wollaton Hall
Now in their fifth year, our New Collecting Awards are helping curators to pursue focused collecting projects in areas ranging from Modernist textiles to race and representation.

Our Jonathan Ruffer curatorial grants are helping curators to undertake research in areas ranging from Canaletto’s Venice to the history of a stained glass museum, and the use of digital technology in the display of natural history collections.

We’re working with partners across the sector such as Bold Tendencies and Wysing Arts Centre to provide pathways into curatorship for people from underrepresented backgrounds, and we’re developing new traineeships and courses.

The New Collecting Awards are made possible by a number of generous individuals and trusts including the Wolfson Foundation, the Ruddock Foundation for the Arts, the KMF Maxwell Stuart Charitable Trust, the Coral Samuel Charitable Trust and the Vivmar Foundation.

Printed textile designed by Sir Eduardo Paolozzi for David Whitehead Ltd, untitled, c1953, National Museums Scotland, presented through New Collecting Awards, © Trustees of the Paolozzi Foundation, Licensed by DACS 2019

Coppice + Drought, part of a series of events curated by Taylor Le Melle, curator-in-residence at Wysing Arts Centre, Cambridgeshire. The 2019 residency is supported by Art Fund. Photo: Jay Parekh, Wysing Arts Centre
**Shaping futures: applying for funding**

**New Collecting Awards**
These awards provide funding for early-career curators to pursue new avenues of collecting for their museums and build critical professional skills.

Awards offer 100% funding for focused collecting projects, as well as an allocation for research, travel and training.

Applications reopen in January 2020 and close in March.

**Contact**
Emma Coleman, programmes manager
020 7225 4822, ecoleman@artfund.org

**Jonathan Ruffer curatorial grants**
These grants provide funding for travel and other practical costs, helping curators to undertake collections and exhibition research projects in the UK or internationally.

**Contact**
Emma Coleman, programmes manager
020 7225 4822, ecoleman@artfund.org

**Headley Fellowships with Art Fund**
Supported by the Headley Trust, this programme gives curators focused time to research their collections either on a full-time basis for six months or part-time over the course of a year, providing funding for their posts to be backfilled.

Fellows additionally receive funds towards their proposed training and research project which can be assigned towards travel, training opportunities, courses of study and more.

Applications reopen in July 2019 and close in October.

**Contact**
Emma Coleman, programmes manager
020 7225 4822, ecoleman@artfund.org

**Curatorial network grants**
These grants provide funding to support Subject Specialist Networks and other curatorial networks to develop and share knowledge, skills and resources.

**Contact**
Emma Coleman, programmes manager
020 7225 4822, ecoleman@artfund.org

Grants are also available to support small projects. For full information on all our funding programmes, eligibility and how to apply, visit artfund.org/supporting-museums

For the latest news and funding opportunities, sign up to receive our regular Museum Bulletin at artfund.org/bulletin
We’re bringing everyone together to support museums.

Our members and supporters do more than help to raise funds for our programmes. They're playing a crucial role in the thriving community of museums and galleries whose work is vital to the UK’s social and cultural wealth.

From the thousands of donors who help to bring exciting arts projects to life through our crowdfunding platform, Art Happens, to our creative and collaborative group of Student Art Pass members, the Art Fund community is growing all the time – and inspiring more and more people to get involved.

By joining our network of more than 750 partner venues across the UK and offering benefits or other discounts to visitors with a National Art Pass, museums and galleries are able to reach this engaged audience, attract more visitors, and access free tools and resources designed especially to support them – such as Art Tickets, our free ticket management system.

This is a collective endeavour. We’re investing in museums and galleries – together.
The National Art Pass gives Art Fund members free or reduced-price entry to hundreds of museums, galleries and historic houses across the UK, plus 50% off major exhibitions and discounts in hundreds of museum shops and cafés. And to help our partner venues attract the biggest audience possible, we promote their work across our channels, from our annual Art Map and regular exhibitions guides to our brand new podcast, Meet Me at the Museum, and Art Quarterly magazine.

‘[Through the National Art Pass network,] Art Fund wonderfully promotes the collections of Amgueddfa Cymru. It brings us audiences that I’m sure we wouldn’t get otherwise from all over the UK, and it highlights works in our collections that probably should be better known, to a much wider audience’
David Anderson, director general, Amgueddfa Cymru, National Museum Wales

‘Art Fund plays a huge role in helping us really reach people’s radar, because once they know about us, they will come, and when they come, they are always astonished at what we do’
Caro Howell, director, Foundling Museum
Our partnership with Art Fund was pivotal to galvanising the support we needed to reach our crowdfunding target. We were able to reach a wider audience than would ever have been possible without Art Happens, and to produce an excellent video about the campaign and our rewards.

‘Through Art Happens] we were able to run an engaging and energetic campaign to furnish the Fire Station, our new building, and to invite more people than ever to enjoy our broad programme of contemporary art, events, education and heritage’

Clare Robson, senior development manager, South London Gallery

Our crowdfunding platform Art Happens gives museums and audiences the power to bring exciting arts projects to life, together. After a recent successful campaign, South London Gallery were able to equip an inspiring new art space for the community in a former fire station. Their new annexe – which doubles the gallery space – also includes education facilities, and a dedicated gallery making SLG’s archive available to the public for the first time.

Development of the Art Happens infrastructure has been generously supported by the National Lottery Heritage Fund and contributions from private individuals and charitable trusts.

South London Gallery Fire Station launch, 2018. Photo: Dan Weill Photography, courtesy of South London Gallery
The biggest museum prize in the world, Art Fund Museum of the Year gets everyone talking about museums. It’s a chance for people across the UK to champion the places they love, and for the sector to put UK museums on a wider national stage. In 2019, all five finalists – HMS Caroline, St Fagans National History Museum, V&A Dundee, Nottingham Contemporary and the Pitt Rivers Museum – have shown new ways of working with their communities: opening up their collections to new audiences, and challenging traditional ways of interpreting history and culture.

‘All four nations represented, really worthy and impressive contenders #museumoftheyear’
@tonybutler1 on Twitter

‘Ooh, I’m so torn – with all my Welshness, but having lived more than half my life in Scotland, but I LOVE Nottingham Contemporary, but I know the others are jolly good too. Good luck to them all… #museumoftheyear’
@SueJohnGWL on Twitter
Our patrons group of 178 Art Partners, who give generously to our cause, form a community of art champions who see their support in action through a programme of events, experiences and studio visits related to our work. They’re joined by our 12 Artist Partners, who act as ambassadors for Art Fund and, as practising artists, are able to offer invaluable perspectives and advice on our work.

‘I’m still on a high from all that you had organised for us. Today’s Art Partners event couldn’t have been a better visit, with the exhibition brought alive by the amusing anecdotes of the curator – and what a treat to walk around the collection with the director. It was a privilege and made being an Art Partner extra special’

Marcia Mishcon, Art Partners
With the expansion of the Student Art Pass, students now make up over 15% of our membership and receive a tailored programme of events and opportunities. Meanwhile the National Art Pass for Companies helps employers offer an attractive cultural benefit that can have a positive impact on employee wellbeing.

The Curators’ Art Pass, available to anyone working in a UK museum or gallery, helps arts professionals to support the work of their colleagues across the country and strengthens solidarity in the sector.

We’re creating new opportunities for our membership to take part in a wide range of museum-run events, wherever they live, bringing more members closer to art everywhere.
Connecting with communities: opportunities for museums

Join the National Art Pass network of museum partners

By joining over 750 partner venues across the UK and offering a benefit to visitors with a National Art Pass, UK museums and galleries can increase visitors and revenue with our marketing support.

It’s free to join, and partner venues can access a range of services designed especially to support museums, including our free online ticket management system, Art Tickets.

Contact
Charlotte Wood, senior marketing manager (museums) 020 7225 4854, cwood@artfund.org

Art Tickets

Our free ticket management system offers museums and galleries the ability to sell tickets online.

It’s entirely free to use, and we’ve carefully researched and tested the system with a number of early adopters – so Art Tickets has been designed for museums, by museums.

Contact
Merrin Kalinowski, museum marketing relationship manager 020 7225 4888, mkalinowski@artfund.org

Art Happens

Our free crowdfunding platform helps museums and galleries to raise money for exciting arts projects.

It’s completely free to use, meaning 100% of funds raised go directly to the project, and the Art Fund team provides support at every step – starting with a fully funded workshop.

Contact
Merrin Kalinowski, museum marketing relationship manager 020 7225 4888, mkalinowski@artfund.org

Art Fund Museum of the Year

Our annual prize seeks out and celebrates innovation and exceptional achievement in museums and galleries across the UK.

We award £100,000 to one outstanding winner and £10,000 to each of the other finalists to support future activity.

The timetable for the 2020 prize will be announced in late 2019.

Contact
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For full information on all our opportunities for museums, visit artfund.org/supporting-museums

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How we work

As an independent charity, we are supported by the generosity of our members, who buy the National Art Pass, as well as by many trusts, foundations and other individuals.

We are proud of the independent voice this affords us, enabling us to stand up and speak out on behalf of museums and audiences – whether commissioning new research into pressing issues, or fighting for the sector in government and the media.

We value our partnerships above all. We learn from our collaborations with supporters and funding partners, as well as from the arts organisations and professionals we are here to help.

Working collaboratively in this way keeps us open to ideas, reactive to need and adaptable to change, seeking to foster a resilient and innovative sector in testing financial times.

If you have an idea for how we could work together, please get in touch. Everything we do begins with a conversation.
Our supporters

Our membership has increased 8.5% in the last year, and the Art Fund community is growing all the time. Our work is only possible thanks to a collective of supporters and collaborators who share in our vision.

Art Fund members

- Under 30 members
- Student Art Pass members
- Family members
- Curators’ Art Pass members
- Partner venues in the National Art Pass network
- Donors and funding partners
- Art Happens donors
- Advisers
- Trustees
- Art Partners
- Artist Partners
- Family members
- Staff
- Members

Our reach

80% of our grants go to organisations outside London, and we support collecting activity and museum projects in every corner of the UK.

Number of organisations supported across all grant-giving programmes in 2018.

*for illustrative purposes only
Helping museums to build collections is at the heart of Art Fund’s charitable purpose – and we are committed to the expansion of our programme to support activities which underpin and amplify their impact, such as curation, conservation, commissioning, touring and display.

Our charitable programme responds to demand from museums and therefore our expenditure varies each year. In 2018 our grant-giving continued to diversify with the launch of new initiatives created in direct response to need, such as the Headley Fellowships with Art Fund; and in 2019 we are working to deepen our support for museums across all areas of activity, from grant-giving through to the services we provide such as Art Happens and Art Tickets, to promoting museum-visiting through the National Art Pass.

To maximise the impact our supporters’ contribution has on art and audiences in the UK, we use our investment portfolio to cover our own administrative costs, and draw on reserves from time to time to reinforce our infrastructure. This means that the proceeds of the National Art Pass go directly towards our funding programmes: helping museums to acquire and share works of art, support the professional development of their curators, and inspire and engage new audiences.

**Key:**

- **Building collections:** Helping museums and galleries to add to and strengthen their collections, including grant-giving for acquisitions and towards strategic collecting initiatives.
- **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:**

- **National Art Pass:** Servicing our membership of 151,000 individuals.
- **Museums network:** Supporting museums including through advocacy and campaigning, promotional and digital activity.
Treasurer’s report

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 2018 Art Fund’s grant-giving to museums and galleries across the UK continued to diversify with the introduction of important new initiatives created in direct response to need, such as the Headley Fellowships and support for curatorial and subject specialist networks.

Overall in 2018 the total value of Art Fund’s charitable programme was £12.9m (2017: £14.1m). As per the analysis of total expenditure at note 5, our total charitable spend comprised grants for acquisitions of £3.5m (2017: £4.7m), following grant offers of £4.6m (see note 3). Notwithstanding natural variances that arise in any individual year, the ambition of acquisition grants is strong. Recognising this demand, Art Fund’s Trustees will make available both the under-spend arising in 2018 and additional funds from general reserves to deepening our support across all areas the programme, including acquisition grants. With reference to our grant-giving beyond acquisitions we committed £0.4m, (2017: £0.4m) to strategic collecting initiatives, we committed grants of £0.3m (2018: £0.9m) to the touring and display of art via our reaching audiences strand, and £0.6m towards development curatorial skills, through our shaping futures initiative (2017: £0.7m).

We committed £2.5m (2017: £2.4m) to our museum support services which comprise policy, promotional and digital support to museums and £4.9m (2017: £4.4m) to promoting museum visiting through the National Art Pass and servicing our membership of 151,000 individuals (2017: 139,000).

Performance

Total income increased to £14.8m in 2018 (2017: £13.7m) as a result of an increase to membership income to £7.8m (2017: £7.5m) and fundraising income from donors, legacy gifts and volunteers totalling £6.4m (2017: £5.8m). We are enormously grateful to all our members and supporters who make Art Fund’s vital work possible.

Efficiency

Art Fund is focussed on delivering the greatest possible public benefit to the widest possible public; this requires that our Trustees keep our support costs and overall return on investment under close scrutiny. In 2018 Art Fund’s support costs temporarily increased to £1.5m (2017: £1.2m) inclusive of associated staff costs driven by a significant investment in technical infrastructure in the year. Our underlying support costs remained broadly consistent with the prior year.

Report of the Trustees for the year ended
31 December 2018

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 2018.

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 2018 Art Fund brought together over 750 museum and gallery partners and 151,000 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 151,000 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 support and counsel during the year.
**Summary of aims and objectives**

Art Fund exists to help museums and galleries all 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 151,000 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.

**Objectives and activities**

Jeremy Palmer
Treasurer

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**Sustainability**

Our financial statements show an operating surplus of £0.3m (2017: deficit of £1.9m), 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 losses on our investment portfolio reported in the consolidated statement of financial activity were £1.7m (2017: £4.4m gain) resulting in an overall decrease to Art Fund’s total funds to £52.9m (2017: £54.4m).

Jeremy Palmer
Treasurer
**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 four 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 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.

**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;
Setting an agreed risk appetite (the “risk targets”);  
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 variance between residual and target risks.

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 be bound by 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. 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.

Reserves policy and 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.

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 2018 free reserves stand at £6.7m (2017: £6.3m) and are therefore temporarily above the upper-threshold of the policy (£3m to £6m). However, given the stated 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 and have plans to manage the level of general funds to within policy within the coming 24 months.

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 that we have 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, as it is anticipated that the full value of the fund will be expended in the five year period to 2021. At the end of 2018 the value of this fund was £1.1m (2017: £1.6m).

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 2018 the target value for this fund was £32.8m (2017: £34.1m).

Fixed asset fund

This designated fund represents the carrying value of Art Fund’s fixed asset base.

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 £200k (2017: £207k). 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 £507k (2017: £561k) 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%.

**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 2018 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. We are enormously grateful to Mr Donald Parker whose legacy gift of £2.9m in 2014 provided the additional funding necessary to support this major programme of organisational development.

In 2019 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 151,000 individuals.

This report was approved by the Board of Trustees at its meeting on 13th May 2019 and the Chair of Trustees was authorised to sign the report and the annual financial statements on its behalf.

Lord Smith of Finsbury
Chairman
13th May 2019
Reference and administrative details
Year ended 31 December 2018

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 – joined July 2018
Caroline Butler (F)
Richard Calvocoressi CBE Retired July 2018
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 Joined July 2018
Isaac Julien CBE
Alastair Laing FSA
James Lingwood MBE Retired July 2018
Professor Marcia Pointon
Axel Rüger
Monisha Shah
Professor Lisa Tickner FBA (N)
Michael G Wilson OBE (F)

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
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Ruth Jarratt

Director and Senior Management Team
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Rachel Mapplebeck
Nicholas Maynard
Sarah Philp
Rachael Browning
Amy Ross
Carolyn Young

Auditors
BDO LLP
55 Baker Street
London W1U 7EU

Investment advisers
Cambridge Associates LLP
80 Victoria Street
London SW1E 5JL

Bankers
Coutts & Co
440 Strand
London WC2R 0QS

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

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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;
- observe the methods and principles of the Charities SORP;
- 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;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- 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 auditors’ 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 2018 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheet, the consolidated and charity 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 2018 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: https://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
Date 23rd May 2019

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 2018

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<tr>
<td>Other income</td>
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<td>-</td>
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<td>367</td>
<td>326</td>
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<td>326</td>
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<tr>
<td>Income from investments</td>
<td>194</td>
<td>15</td>
<td>9</td>
<td>218</td>
<td>129</td>
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<td>6</td>
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<td>Total income</td>
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<td>12,616</td>
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<td>Expenditure on:</td>
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<td></td>
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<tr>
<td>Raising funds:</td>
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<td></td>
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</tr>
<tr>
<td>Cost of generating voluntary income</td>
<td>1,024</td>
<td>-</td>
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<td>1,024</td>
<td>923</td>
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<tr>
<td>Cost of fundraising events</td>
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<td>-</td>
<td>-</td>
<td>498</td>
<td>454</td>
<td>-</td>
<td>-</td>
<td>454</td>
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<tr>
<td>Investment adviser’s costs</td>
<td>69</td>
<td>-</td>
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<td>46</td>
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<td>Total cost of raising funds</td>
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<td>-</td>
<td>1,660</td>
<td>1,487</td>
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<td>1,487</td>
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<tr>
<td>Total charitable expenditure</td>
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<td>909</td>
<td>9</td>
<td>12,916</td>
<td>12,541</td>
<td>1,565</td>
<td>6</td>
<td>14,112</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>13,658</td>
<td>909</td>
<td>9</td>
<td>14,576</td>
<td>14,028</td>
<td>1,565</td>
<td>6</td>
<td>15,599</td>
</tr>
<tr>
<td>Operating (deficit) / surplus</td>
<td>215</td>
<td>38</td>
<td>-</td>
<td>253</td>
<td>(1,412)</td>
<td>(495)</td>
<td>-</td>
<td>(1,907)</td>
</tr>
<tr>
<td>Net gains on investments</td>
<td>(1,575)</td>
<td>(88)</td>
<td>(82)</td>
<td>(1,745)</td>
<td>3,947</td>
<td>228</td>
<td>209</td>
<td>4,384</td>
</tr>
<tr>
<td>Net income</td>
<td>(1,360)</td>
<td>(50)</td>
<td>(82)</td>
<td>(1,492)</td>
<td>2,535</td>
<td>(267)</td>
<td>209</td>
<td>2,477</td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>(58)</td>
<td>58</td>
<td>-</td>
<td>-</td>
<td>139</td>
<td>(139)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>(1,418)</td>
<td>8</td>
<td>(82)</td>
<td>(1,492)</td>
<td>2,674</td>
<td>(406)</td>
<td>209</td>
<td>2,477</td>
</tr>
<tr>
<td>Reconciliation of funds</td>
<td></td>
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<td></td>
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<tr>
<td>Total funds brought forward</td>
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<td>45,945</td>
<td>4,001</td>
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<td>51,990</td>
</tr>
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</table>

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

For the year ended 31 December 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted 2018 £’000</th>
<th>Restricted 2018 £’000</th>
<th>Endowment 2018 £’000</th>
<th>Total 2018 £’000</th>
<th>Unrestricted 2017 £’000</th>
<th>Restricted 2017 £’000</th>
<th>Endowment 2017 £’000</th>
<th>Total 2017 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from:</td>
<td></td>
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<td>Voluntary activities:</td>
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</tr>
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<td>Member’s subscriptions</td>
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<td>7,798</td>
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<td>-</td>
<td>799</td>
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<td>169</td>
<td>148</td>
<td>-</td>
<td>-</td>
<td>148</td>
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<tr>
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<td>358</td>
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<td>14,760</td>
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<td>13,628</td>
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<td>Raising funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of generating voluntary income</td>
<td>1,024</td>
<td>-</td>
<td>-</td>
<td>1,024</td>
<td>923</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Cost of fundraising events</td>
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<td>498</td>
<td>454</td>
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<tr>
<td>Investment adviser's costs</td>
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<td>46</td>
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<td>Total cost of raising funds</td>
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<td>-</td>
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<tr>
<td>Total charitable expenditure</td>
<td>11,998</td>
<td>909</td>
<td>9</td>
<td>12,916</td>
<td>12,541</td>
<td>1,565</td>
<td>6</td>
<td>14,112</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>13,589</td>
<td>909</td>
<td>9</td>
<td>14,576</td>
<td>14,028</td>
<td>1,565</td>
<td>6</td>
<td>15,535</td>
</tr>
<tr>
<td>Operating (deficit) / surplus</td>
<td>215</td>
<td>38</td>
<td>-</td>
<td>253</td>
<td>(1,412)</td>
<td>(495)</td>
<td>-</td>
<td>(1,907)</td>
</tr>
<tr>
<td>Net gains on investments</td>
<td>(1,575)</td>
<td>(88)</td>
<td>(82)</td>
<td>(1,745)</td>
<td>3,947</td>
<td>228</td>
<td>209</td>
<td>4,384</td>
</tr>
<tr>
<td>Net income</td>
<td>(1,360)</td>
<td>(50)</td>
<td>(82)</td>
<td>(1,492)</td>
<td>2,535</td>
<td>(267)</td>
<td>209</td>
<td>2,477</td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>(58)</td>
<td>58</td>
<td>-</td>
<td>-</td>
<td>139</td>
<td>(139)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>(1,418)</td>
<td>8</td>
<td>(82)</td>
<td>(1,492)</td>
<td>2,674</td>
<td>(406)</td>
<td>209</td>
<td>2,477</td>
</tr>
<tr>
<td>Reconciliation of funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td>48,616</td>
<td>3,595</td>
<td>2,253</td>
<td>54,464</td>
<td>45,945</td>
<td>4,001</td>
<td>2,044</td>
<td>51,990</td>
</tr>
</tbody>
</table>

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 82 to 100 form part of these financial statements.
**Consolidated and charity balance sheet**

*As at 31 December 2018*

<table>
<thead>
<tr>
<th></th>
<th>Group 2018</th>
<th>Group 2017</th>
<th>Charity 2018</th>
<th>Charity 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets:</strong></td>
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<tr>
<td>Tangible assets</td>
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<td>5,772</td>
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<td>44,066</td>
<td>47,101</td>
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<td></td>
<td><strong>49,838</strong></td>
<td><strong>52,978</strong></td>
<td><strong>49,838</strong></td>
<td><strong>52,978</strong></td>
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<tr>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debtors</td>
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<td>1,241</td>
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<td>1,587</td>
</tr>
<tr>
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<td>6,589</td>
<td>9,203</td>
<td>6,224</td>
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<tr>
<td></td>
<td><strong>10,432</strong></td>
<td><strong>7,831</strong></td>
<td><strong>10,409</strong></td>
<td><strong>7,811</strong></td>
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<tr>
<td><strong>Liabilities:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors falling due within one year</td>
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<td>(4,011)</td>
<td>(4,378)</td>
<td>(3,994)</td>
</tr>
<tr>
<td>Provision for grants authorised but not paid</td>
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<td>(2,095)</td>
<td>(2,642)</td>
<td>(2,095)</td>
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<tr>
<td></td>
<td><strong>(7,041)</strong></td>
<td><strong>(6,106)</strong></td>
<td><strong>(7,021)</strong></td>
<td><strong>(6,089)</strong></td>
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<td>1,722</td>
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<td><strong>Total assets less current liabilities</strong></td>
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<td><strong>54,703</strong></td>
<td><strong>53,226</strong></td>
<td><strong>54,700</strong></td>
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<tr>
<td>Creditors: due after more than 1 year</td>
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<td>(236)</td>
<td>(254)</td>
<td>(236)</td>
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<tr>
<td><strong>Net assets</strong></td>
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<td><strong>54,467</strong></td>
<td><strong>52,972</strong></td>
<td><strong>54,464</strong></td>
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<td><strong>Funds of the charity:</strong></td>
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<td>2,253</td>
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<td>Other restricted funds</td>
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<td>3,595</td>
<td>3,603</td>
<td>3,595</td>
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<td>42,352</td>
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<td>6,267</td>
<td>6,746</td>
<td>6,264</td>
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<td><strong>Total charity funds</strong></td>
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<td><strong>54,467</strong></td>
<td><strong>52,972</strong></td>
<td><strong>54,464</strong></td>
</tr>
</tbody>
</table>

The Trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 82 to 100 form part of these financial statements. Approved and authorised for issue by the Board on 13th May 2019 and signed on its behalf by:

Lord Smith of Finbury

Treasurer
Jeremy Palmer
Chairman

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**Consolidated statement of cash flows**

*For the year ended 31 December 2018*

<table>
<thead>
<tr>
<th></th>
<th>Group 2018</th>
<th>Group 2017</th>
<th>Group 2018</th>
<th>Group 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
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<td>2,477</td>
<td>(1,492)</td>
<td>2,477</td>
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<td><strong>Adjustments for non-cash items:</strong></td>
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<tr>
<td>Depreciation of tangible fixed assets</td>
<td>114</td>
<td>115</td>
<td>114</td>
<td>115</td>
</tr>
<tr>
<td>Investment income</td>
<td>(218)</td>
<td>(147)</td>
<td>(218)</td>
<td>(147)</td>
</tr>
<tr>
<td><strong>Loss/(Gain) on investments</strong></td>
<td>1,745</td>
<td>(4,384)</td>
<td>1,745</td>
<td>(4,384)</td>
</tr>
<tr>
<td><strong>Movements in working capital:</strong></td>
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<td></td>
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<tr>
<td>Decrease in debtors</td>
<td>140</td>
<td>222</td>
<td>140</td>
<td>222</td>
</tr>
<tr>
<td>(Increase)/decrease in stocks</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Increase in creditors: Current liabilities</td>
<td>388</td>
<td>1,268</td>
<td>388</td>
<td>1,268</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors: Long term</td>
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<td>(19)</td>
<td>18</td>
<td>(19)</td>
</tr>
<tr>
<td>Increase/(decrease) in provisions</td>
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<td>(899)</td>
<td>547</td>
<td>(899)</td>
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<td><strong>Net cash generated from operating activities</strong></td>
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<td>(1,366)</td>
<td>1,243</td>
<td>(1,366)</td>
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<tr>
<td><strong>Cash flows from investing activities:</strong></td>
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<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>218</td>
<td>147</td>
<td>218</td>
<td>147</td>
</tr>
<tr>
<td>Purchases of tangible fixed assets</td>
<td>(9)</td>
<td>(3)</td>
<td>(9)</td>
<td>(3)</td>
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<td>Purchase of investments</td>
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<td>(4,500)</td>
<td>(6,521)</td>
<td>(4,500)</td>
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<tr>
<td>Proceeds from sale of investments</td>
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<td>6,365</td>
<td>7,811</td>
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<td><strong>Net cash from investing activities</strong></td>
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<td>2,009</td>
<td>1,499</td>
<td>2,009</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
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<td>643</td>
<td>2,742</td>
<td>643</td>
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<tr>
<td><strong>Analysis of changes in cash:</strong></td>
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<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
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<td>5,946</td>
<td>6,589</td>
<td>5,946</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents at the end of the year</strong></td>
<td>9,331</td>
<td>6,589</td>
<td>9,331</td>
<td>6,589</td>
</tr>
<tr>
<td>Cash and cash equivalents comprise:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>9,331</td>
<td>6,589</td>
<td>9,331</td>
<td>6,589</td>
</tr>
</tbody>
</table>
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.

   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. **Stocks**
    Stocks represent goods for sale, stated at the lower of cost or net realisable value.

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

h. **Pensions**
    Art Fund operates a defined contribution pension scheme. The assets of the scheme are held separately from those of Art Fund in an independently administered scheme. The pension cost charge represents the amounts payable by Art Fund amounting to £201,000 (2017: £183,000).

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

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

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

l. **Funds structure**
    Art Fund has the following categories of funds:
    - Restricted permanent endowment funds which the donors have stated are to be held as capital.
    - Restricted funds whose investment or usage is subject to specific restriction imposed by sponsors and donors.
    - Designated funds which have been set aside at the discretion of the Trustees for specific purposes.
    - General funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of Art Fund.
    The major funds comprising each category, the summary results for the year and a description of the movements between the funds are described in note 15.

m. **Critical accounting estimates and areas of judgement**
    In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.
    i. 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.
    ii. The Charity has also not adopted the FRS 102 SORP requirement for a property to be apportioned between its investment use and operational use. This has not been adopted as it is impractical to do so and in addition, the element of the property covered by the sub-lease is occupied by a charitable organisation whose objects are similar to Art Fund’s own. Therefore, the property has been measured in line with SORP 2005 on its primary use, and is recognised as a tangible fixed asset.
    iii. The method for allocating central expenditure to income streams is a judgement. The Group allocates these costs based on head count.
    iv. 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.

<table>
<thead>
<tr>
<th></th>
<th>2018 £'000</th>
<th>2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit and Loss Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>209</td>
<td>235</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(44)</td>
<td>(44)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>165</td>
<td>191</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(22)</td>
<td>(19)</td>
</tr>
<tr>
<td>Interest payable</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>142</td>
<td>171</td>
</tr>
<tr>
<td>Gift aid</td>
<td>(142)</td>
<td>(171)</td>
</tr>
<tr>
<td>Retained in subsidiary</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The assets and liabilities of the trading company as at 31 December 2018 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 £'000</th>
<th>2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>140</td>
<td>392</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(137)</td>
<td>(380)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

The total income of the parent charity was £14,760,000 (2017: £13,628,000) and the total deficit was £1,492,000 (2017: Surplus of £2,477,000). 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

<table>
<thead>
<tr>
<th></th>
<th>2018 £'000</th>
<th>2017 £'000</th>
<th>2017 £'000</th>
<th>2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants outstanding at 1 January</td>
<td>2,085</td>
<td>2,994</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants offered during the year</td>
<td>4,626</td>
<td>5,324</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants subsequently not taken up</td>
<td>(779)</td>
<td>(640)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants from a previous year no longer required</td>
<td>(350)</td>
<td>(20)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,497</td>
<td>4,664</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. Total grants for acquisitions paid in 2018

<table>
<thead>
<tr>
<th>Location</th>
<th>Grant Description</th>
<th>Amount £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wales</td>
<td>Aberystwyth, Aberystwyth University Ceramic Collection</td>
<td>900</td>
</tr>
<tr>
<td>South West</td>
<td>Bath, Victoria Art Gallery</td>
<td>19,000</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Bedford, The Higgins Bedford</td>
<td>34,200</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Birmingham Museum &amp; Art Gallery</td>
<td>4,873</td>
</tr>
<tr>
<td>South West</td>
<td>Bristol Museum and Art Gallery</td>
<td>9,459</td>
</tr>
<tr>
<td>South East</td>
<td>Chichester, Pallant House Gallery</td>
<td>10,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Glasgow Museums, Christine Borland Commission</td>
<td>25,000</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>Coleraine, Coleraine Museum</td>
<td>3,500</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Doncaster, Doncaster Museum and Art Gallery</td>
<td>4,944</td>
</tr>
<tr>
<td>Scotland</td>
<td>Dundee, The McManus: Dundee's Art Gallery and Museum</td>
<td>1,300</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, Museum of Edinburgh</td>
<td>3,875</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, Museum of The Royal Regiment of Scotland</td>
<td>3,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, National Museums Scotland</td>
<td>30,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, Scottish National Gallery</td>
<td>250,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, Scottish National Gallery of Modern Art</td>
<td>100,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Edinburgh, The Royal Scots Dragoon Guards Museum</td>
<td>7,200</td>
</tr>
<tr>
<td>London</td>
<td>Epping Forest District Museum</td>
<td>1,400</td>
</tr>
<tr>
<td>North West</td>
<td>Gallery Oldham</td>
<td>1,960</td>
</tr>
<tr>
<td>North East</td>
<td>Gateshead, Shipley Art Gallery</td>
<td>20,500</td>
</tr>
<tr>
<td>Scotland</td>
<td>Glasgow, Scottish Mask &amp; Puppet Centre</td>
<td>7,245</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Hitchin, North Hertfordshire Museum</td>
<td>18,750</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Hull, Ferens Art Gallery</td>
<td>150,000</td>
</tr>
<tr>
<td>Scotland</td>
<td>Irvine, Scottish Maritime Museum</td>
<td>90,000</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Leeds, Leeds Art Gallery</td>
<td>27,000</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Leeds, Stanley &amp; Audrey Burton Gallery</td>
<td>6,000</td>
</tr>
<tr>
<td>South East</td>
<td>Lewes, Charleston</td>
<td>150,000</td>
</tr>
<tr>
<td>North West</td>
<td>Liverpool, International Slavery Museum</td>
<td>25,000</td>
</tr>
<tr>
<td>North West</td>
<td>Liverpool, The Atkinson</td>
<td>700</td>
</tr>
<tr>
<td>London</td>
<td>London, Arts Council Collection</td>
<td>15,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Burgh House &amp; Hampstead Museum</td>
<td>2,770</td>
</tr>
<tr>
<td>Location</td>
<td>Name</td>
<td>Staff Costs £’000</td>
</tr>
<tr>
<td>-------------------</td>
<td>-----------------------------------------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>London</td>
<td>London, Charles Dickens Museum</td>
<td>6,400</td>
</tr>
<tr>
<td>London</td>
<td>London, Garden Museum</td>
<td>671</td>
</tr>
<tr>
<td>London</td>
<td>London, Imperial War Museum</td>
<td>125,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Kensington Palace (Historic Royal Palaces)</td>
<td>48,116</td>
</tr>
<tr>
<td>London</td>
<td>London, Museum of London</td>
<td>187,500</td>
</tr>
<tr>
<td>London</td>
<td>London, National Gallery</td>
<td>250,000</td>
</tr>
<tr>
<td>London</td>
<td>London, National Maritime Museum</td>
<td>40,000</td>
</tr>
<tr>
<td>London</td>
<td>London, National Portrait Gallery</td>
<td>115,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Osterley Park and House (National Trust)</td>
<td>85,073</td>
</tr>
<tr>
<td>London</td>
<td>London, Tate</td>
<td>60,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Tate Britain</td>
<td>50,000</td>
</tr>
<tr>
<td>London</td>
<td>London, The Hunterian</td>
<td>31,000</td>
</tr>
<tr>
<td>London</td>
<td>London, Victoria and Albert Museum</td>
<td>211,000</td>
</tr>
<tr>
<td>London</td>
<td>London, William Morris Gallery</td>
<td>4,500</td>
</tr>
<tr>
<td>North</td>
<td>Middlesbrough, mima (Middlesbrough Institute of Modern Art)</td>
<td>84,820</td>
</tr>
<tr>
<td>Scotland</td>
<td>Montrose, Montrose Museum and Art Gallery</td>
<td>625</td>
</tr>
<tr>
<td>South West</td>
<td>Museum of Barnstaple and North Devon</td>
<td>1,875</td>
</tr>
<tr>
<td>North West</td>
<td>Newcastle, Laing Art Gallery</td>
<td>77,244</td>
</tr>
<tr>
<td>East Anglia</td>
<td>Norwich Castle Museum</td>
<td>50,050</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Oxford, Ashmolean Museum</td>
<td>1,700</td>
</tr>
<tr>
<td>Central Southern</td>
<td>Oxford, Bodleian Library</td>
<td>13,750</td>
</tr>
<tr>
<td>South West</td>
<td>Penzance, Penlee House Gallery and Museum</td>
<td>12,000</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Rotherham, Clifton Park Museum</td>
<td>27,466</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Rugby Art Gallery &amp; Museum</td>
<td>13,300</td>
</tr>
<tr>
<td>South West</td>
<td>Salisbury, Young Gallery</td>
<td>8,700</td>
</tr>
<tr>
<td>South East</td>
<td>Sevenoaks, Ightham Mote</td>
<td>100,000</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Shrewsbury Museum &amp; Art Gallery</td>
<td>2,500</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Stoke-on-Trent, The Potteries Museum &amp; Art Gallery</td>
<td>170,000</td>
</tr>
<tr>
<td>South West</td>
<td>Swindon, Quebec House</td>
<td>46,586</td>
</tr>
<tr>
<td>North West</td>
<td>University of Salford Museums Service</td>
<td>10,194</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>Wakefield, Yorkshire Sculpture Park</td>
<td>20,500</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Warwickshire, Charlecote Park</td>
<td>18,155</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Wolverhampton Art Gallery</td>
<td>53,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,950,101</strong></td>
</tr>
</tbody>
</table>

5. Analysis of total expenditure

<table>
<thead>
<tr>
<th>Expenditure on raising funds:</th>
<th>Staff Costs £’000</th>
<th>Grants &amp; Direct Expenses £’000</th>
<th>Support Costs £’000</th>
<th>Depreciation £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of generating voluntary income</td>
<td>669</td>
<td>66</td>
<td>260</td>
<td>29</td>
<td>1,024</td>
</tr>
<tr>
<td>Cost of trading subsidiary</td>
<td>-</td>
<td>-</td>
<td>69</td>
<td>-</td>
<td>69</td>
</tr>
<tr>
<td>Cost of fundraising events</td>
<td>-</td>
<td>498</td>
<td>-</td>
<td>498</td>
<td>454</td>
</tr>
<tr>
<td>Investment advisers’ costs</td>
<td>-</td>
<td>69</td>
<td>-</td>
<td>69</td>
<td>46</td>
</tr>
<tr>
<td>Total</td>
<td>669</td>
<td>702</td>
<td>260</td>
<td>1,660</td>
<td>1,487</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure on charitable activities:</th>
<th>Staff Costs £’000</th>
<th>Grants &amp; Direct Expenses £’000</th>
<th>Support Costs £’000</th>
<th>Depreciation £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants for acquisitions</td>
<td>-</td>
<td>3,497</td>
<td>-</td>
<td>-</td>
<td>3,497</td>
</tr>
<tr>
<td>Strategic collecting</td>
<td>-</td>
<td>378</td>
<td>-</td>
<td>-</td>
<td>378</td>
</tr>
<tr>
<td>Grant support</td>
<td>351</td>
<td>82</td>
<td>141</td>
<td>17</td>
<td>591</td>
</tr>
<tr>
<td>Special appeals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Building collections</td>
<td>351</td>
<td>3,957</td>
<td>141</td>
<td>17</td>
<td>4,466</td>
</tr>
<tr>
<td>Reaching audiences</td>
<td>-</td>
<td>341</td>
<td>-</td>
<td>-</td>
<td>341</td>
</tr>
<tr>
<td>Shaping futures</td>
<td>-</td>
<td>623</td>
<td>-</td>
<td>-</td>
<td>623</td>
</tr>
<tr>
<td>Advocacy &amp; campaigning</td>
<td>262</td>
<td>-</td>
<td>75</td>
<td>8</td>
<td>345</td>
</tr>
<tr>
<td>Promoting museums &amp; museum visiting</td>
<td>250</td>
<td>899</td>
<td>105</td>
<td>11</td>
<td>1,255</td>
</tr>
<tr>
<td>Digital &amp; communications</td>
<td>352</td>
<td>529</td>
<td>120</td>
<td>13</td>
<td>1,014</td>
</tr>
<tr>
<td>Membership servicing &amp; recruitment</td>
<td>594</td>
<td>3,430</td>
<td>258</td>
<td>26</td>
<td>4,308</td>
</tr>
<tr>
<td>Publications</td>
<td>205</td>
<td>274</td>
<td>75</td>
<td>10</td>
<td>564</td>
</tr>
<tr>
<td>Making connections</td>
<td>1,663</td>
<td>5,122</td>
<td>633</td>
<td>68</td>
<td>7,486</td>
</tr>
<tr>
<td>Total charitable expenditure</td>
<td>2,014</td>
<td>10,043</td>
<td>774</td>
<td>85</td>
<td>12,916</td>
</tr>
</tbody>
</table>

The audit fee for the year was £15,965 (2017: £15,500). The auditors’ fees for other services in the year were £nil (2017: £nil).

*Support costs of £1,034,000 do not include salaries of £503,000, which are included in the Staff costs column (2017: £433,000). Therefore total support costs are calculated as £1.5m (2017: £1.3m).
Salaries and Pensions

2018 2017
£'000 £'000

Total salary and pensions costs are:
Salaries 2,246 2,102
Social security costs 236 220
Other pension costs 201 183

2,683 2,505

No. of staff
Average number of staff employed

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

| £60,001 - £70,000 | 1 | - |
| £70,001 - £80,000 | 1 | 1 |
| £80,001 - £90,000 | 1 | 1 |
| £130,001 - £140,000 | - | 1 |
| £140,001 - £150,000 | 1 | - |

The charity operates a defined contribution pension scheme. Contributions in respect of these staff were £42,124 (2017: £38,821).

Members of the Board did not receive any fees in the current or preceding year. Four (2017: three) Members of the Board received a total of £1,412 (2017: £2,412) 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 £613,690 (2017: £564,900).

6. Tangible assets

<table>
<thead>
<tr>
<th></th>
<th>Freehold property £'000</th>
<th>Computer equipment £'000</th>
<th>Fixtures &amp; fittings £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group and charity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>6,037</td>
<td>118</td>
<td>175</td>
<td>6,330</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>4</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>6,037</td>
<td>122</td>
<td>180</td>
<td>6,339</td>
</tr>
<tr>
<td>Accumulated depreciation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>(239)</td>
<td>(81)</td>
<td>(133)</td>
<td>(453)</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>(80)</td>
<td>(20)</td>
<td>(34)</td>
<td>(114)</td>
</tr>
<tr>
<td>Depreciation on disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>(299)</td>
<td>(101)</td>
<td>(167)</td>
<td>(567)</td>
</tr>
</tbody>
</table>

Net book value

<table>
<thead>
<tr>
<th></th>
<th>At 31 December 2018</th>
<th>At 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group and charity</td>
<td>5,738</td>
<td>5,798</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>42</td>
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<tr>
<td></td>
<td>5,772</td>
<td>5,877</td>
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</table>

7. Fixed asset investments

<table>
<thead>
<tr>
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<th>Group and charity</th>
<th>2018 £'000</th>
<th>2017 £'000</th>
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</thead>
<tbody>
<tr>
<td>Investments at market value comprised:</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>UK equities</td>
<td>6,789</td>
<td>9,785</td>
<td></td>
</tr>
<tr>
<td>Overseas equities</td>
<td>18,993</td>
<td>16,849</td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td>2,774</td>
<td>3,848</td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>7,298</td>
<td>4,624</td>
<td></td>
</tr>
<tr>
<td>Inflation hedge</td>
<td>2,017</td>
<td>2,146</td>
<td></td>
</tr>
<tr>
<td>Overseas bonds</td>
<td>1,667</td>
<td>1,818</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>4,548</td>
<td>8,031</td>
<td></td>
</tr>
<tr>
<td></td>
<td>44,066</td>
<td>47,101</td>
<td></td>
</tr>
</tbody>
</table>

Movement in investments – group and charity

<table>
<thead>
<tr>
<th></th>
<th>Group and charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 1 January</td>
<td>47,101</td>
<td>44,582</td>
</tr>
<tr>
<td>Sale proceeds</td>
<td>(7,811)</td>
<td>(6,365)</td>
</tr>
<tr>
<td>Acquisitions at cost</td>
<td>6,521</td>
<td>4,500</td>
</tr>
<tr>
<td>Net unrealised gains on revaluation</td>
<td>(1,745)</td>
<td>4,384</td>
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<table>
<thead>
<tr>
<th></th>
<th>Group and charity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 31 December</td>
<td>44,066</td>
<td>47,101</td>
</tr>
<tr>
<td>Historical cost at 31 December</td>
<td>36,014</td>
<td>35,748</td>
</tr>
</tbody>
</table>
Investments constituting at least 5% of the portfolio at 31 December 2018 (at market values) were:

<table>
<thead>
<tr>
<th></th>
<th>2018 £'000</th>
<th>2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artemis</td>
<td>2,230 (5.1%)</td>
<td>2,576 (5.5%)</td>
</tr>
<tr>
<td>AXA Framlington</td>
<td>2,595 (5.9%)</td>
<td>2,886 (6.1%)</td>
</tr>
<tr>
<td>Brummer Investment</td>
<td>3,021 (6.9%)</td>
<td>1,559 (3.3%)</td>
</tr>
<tr>
<td>Coutts 90-day notice account</td>
<td>3,549 (8.1%)</td>
<td>4,031 (8.6%)</td>
</tr>
<tr>
<td>Longview Partners</td>
<td>5,601 (12.7%)</td>
<td>5,927 (12.6%)</td>
</tr>
<tr>
<td>Matthews Asia</td>
<td>3,021 (6.9%)</td>
<td>1,559 (3.3%)</td>
</tr>
<tr>
<td>MFG Investments</td>
<td>3,549 (8.1%)</td>
<td>4,031 (8.6%)</td>
</tr>
<tr>
<td>Orbis</td>
<td>3,145 (7.1%)</td>
<td>- (-%)</td>
</tr>
</tbody>
</table>

8. Stock

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 £'000</th>
<th>Group 2017 £'000</th>
<th>Charity 2018 £'000</th>
<th>Charity 2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock for resale</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

9. Debtors

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 £'000</th>
<th>Group 2017 £'000</th>
<th>Charity 2018 £'000</th>
<th>Charity 2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>77</td>
<td>90</td>
<td>64</td>
<td>65</td>
</tr>
<tr>
<td>Amounts due from subsidiary undertaking</td>
<td>-</td>
<td>-</td>
<td>118</td>
<td>372</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>520</td>
<td>815</td>
<td>520</td>
<td>814</td>
</tr>
<tr>
<td>Other debtors</td>
<td>99</td>
<td>106</td>
<td>99</td>
<td>106</td>
</tr>
<tr>
<td>Accrued legacy income</td>
<td>166</td>
<td>33</td>
<td>166</td>
<td>33</td>
</tr>
<tr>
<td>VAT</td>
<td>239</td>
<td>197</td>
<td>239</td>
<td>197</td>
</tr>
<tr>
<td>Total</td>
<td>1,101</td>
<td>1,241</td>
<td>1,206</td>
<td>1,587</td>
</tr>
</tbody>
</table>

Within Prepayments and accrued income is nil in respect of a grant (2017: £100,000).

10. Contingent assets – legacy income

As at 31 December 2018 the Charity has been notified of £2,350,210 (2017: £4,496,506) residuary legacies and £1,000 (£2017: £6,000) pecuniary legacies, however didn’t meet Art Fund’s recognition criteria and have therefore not been accrued.

11. Creditors

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 £'000</th>
<th>Group 2017 £'000</th>
<th>Charity 2018 £'000</th>
<th>Charity 2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Falling due within one year:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>1,076</td>
<td>759</td>
<td>1,069</td>
<td>754</td>
</tr>
<tr>
<td>Tax and social security</td>
<td>87</td>
<td>59</td>
<td>79</td>
<td>59</td>
</tr>
<tr>
<td>Other creditors and accruals</td>
<td>3,140</td>
<td>3,097</td>
<td>3,135</td>
<td>3,085</td>
</tr>
<tr>
<td>Deferred income</td>
<td>96</td>
<td>96</td>
<td>96</td>
<td>96</td>
</tr>
<tr>
<td>Total</td>
<td>4,399</td>
<td>4,011</td>
<td>4,379</td>
<td>3,994</td>
</tr>
</tbody>
</table>

12. Long-term creditors

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 £'000</th>
<th>Group 2017 £'000</th>
<th>Charity 2018 £'000</th>
<th>Charity 2017 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income as at 1 January</td>
<td>236</td>
<td>255</td>
<td>236</td>
<td>255</td>
</tr>
<tr>
<td>Released during the year</td>
<td>(51)</td>
<td>(69)</td>
<td>(51)</td>
<td>(69)</td>
</tr>
<tr>
<td>Deferred during the year</td>
<td>69</td>
<td>50</td>
<td>69</td>
<td>50</td>
</tr>
<tr>
<td>Deferred income as at 31 December</td>
<td>254</td>
<td>236</td>
<td>254</td>
<td>236</td>
</tr>
</tbody>
</table>

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

13. Net movement in funds – Group

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

Unrestricted funds:

<table>
<thead>
<tr>
<th></th>
<th>Balance at 31 December 2017</th>
<th>Balance at 1 January 2018</th>
<th>Income</th>
<th>Expenditure</th>
<th>Net (losses) on investments</th>
<th>Transfers between funds</th>
<th>Balance at 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>General fund</td>
<td>6,160</td>
<td>6,266</td>
<td>13,873</td>
<td>13,074</td>
<td>(258)</td>
<td>(58)</td>
<td>6,749</td>
</tr>
<tr>
<td>The Parker fund</td>
<td>2,056</td>
<td>1,617</td>
<td>1,817</td>
<td>444</td>
<td>(43)</td>
<td>-</td>
<td>1,130</td>
</tr>
<tr>
<td>Perpetuity fund</td>
<td>30,933</td>
<td>34,091</td>
<td>-</td>
<td>-</td>
<td>(1,248)</td>
<td>-</td>
<td>32,843</td>
</tr>
<tr>
<td>Fixed asset fund</td>
<td>5,941</td>
<td>5,877</td>
<td>-</td>
<td>105</td>
<td>-</td>
<td>-</td>
<td>7,718</td>
</tr>
<tr>
<td>Challenge fund</td>
<td>203</td>
<td>207</td>
<td>-</td>
<td>-</td>
<td>(7)</td>
<td>-</td>
<td>200</td>
</tr>
<tr>
<td>Wedgwood future fund</td>
<td>604</td>
<td>561</td>
<td>35</td>
<td>(19)</td>
<td>-</td>
<td>-</td>
<td>505</td>
</tr>
<tr>
<td>Total unrestricted funds</td>
<td>45,945</td>
<td>48,619</td>
<td>13,873</td>
<td>(13,658)</td>
<td>(1,575)</td>
<td>(58)</td>
<td>47,201</td>
</tr>
</tbody>
</table>

Restricted funds:

<table>
<thead>
<tr>
<th></th>
<th>Balance at 31 December 2017</th>
<th>Balance at 1 January 2018</th>
<th>Income</th>
<th>Expenditure</th>
<th>Net (losses) on investments</th>
<th>Transfers between funds</th>
<th>Balance at 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armada Portrait</td>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Art Connects</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Art Happens</td>
<td>-</td>
<td>96</td>
<td>96</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td>13</td>
<td>96</td>
<td>96</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund</td>
<td>Balance at 31 December 2017</td>
<td>Balance at 1 January 2018</td>
<td>Income</td>
<td>Expenditure</td>
<td>Net (loss)/on investments</td>
<td>Transfers between funds</td>
<td>Balance at 31 December 2018</td>
</tr>
<tr>
<td>---------------------------------------------------------------------</td>
<td>------------------------------</td>
<td>---------------------------</td>
<td>--------</td>
<td>-------------</td>
<td>--------------------------</td>
<td>------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Art Happens - Heritage Lottery Fund</td>
<td>-</td>
<td>-</td>
<td>43</td>
<td>32</td>
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<td>-</td>
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<td>Art Happens - Unlock campaign</td>
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<td>69</td>
<td>40</td>
<td>-</td>
<td>-</td>
<td>109</td>
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<td>Art Tickets</td>
<td>122</td>
<td>59</td>
<td>2</td>
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<td>57</td>
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<td>Bill Viola commission</td>
<td>232</td>
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<td>-</td>
<td>-</td>
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<td>Conservation appeal</td>
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<td>114</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>David and Liza Brown bequest</td>
<td>87</td>
<td>52</td>
<td>1</td>
<td>77</td>
<td>1</td>
<td>23</td>
<td>-</td>
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<tr>
<td>David Armstrong bequest</td>
<td>22</td>
<td>24</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>23</td>
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<tr>
<td>De Livero legacy</td>
<td>12</td>
<td>13</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>Friends of National Museums Liverpool</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Garfield Weston UK Loans Programme</td>
<td>852</td>
<td>656</td>
<td>3</td>
<td>237</td>
<td>-</td>
<td>422</td>
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<td>Headley Fellowships</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>200</td>
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<td>Jonathan Ruffer curatorial scheme</td>
<td>89</td>
<td>105</td>
<td>75</td>
<td>70</td>
<td>-</td>
<td>-</td>
<td>110</td>
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<td>London Historic House Museums Trust</td>
<td>1,234</td>
<td>1,365</td>
<td>6</td>
<td>-</td>
<td>(50)</td>
<td>-</td>
<td>1,321</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
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<tr>
<td>National Gallery trainees</td>
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<td>(66)</td>
<td>66</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>National Museum Wales</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>National Museums Scotland</td>
<td>5</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
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<tr>
<td>New Collecting Awards</td>
<td>301</td>
<td>124</td>
<td>153</td>
<td>302</td>
<td>-</td>
<td>23</td>
<td>(2)</td>
</tr>
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<td>Photography curators scheme</td>
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<td>29</td>
<td>-</td>
<td>32</td>
<td>-</td>
<td>3</td>
<td>-</td>
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<td>Prevost appeal</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28</td>
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<td>Regional grants appeal</td>
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<td>14</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14</td>
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<tr>
<td>R I Gunn bequest</td>
<td>703</td>
<td>776</td>
<td>3</td>
<td>-</td>
<td>(29)</td>
<td>-</td>
<td>750</td>
</tr>
<tr>
<td>Student Art Pass programme</td>
<td>-</td>
<td>58</td>
<td>51</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>W M Bond request</td>
<td>283</td>
<td>229</td>
<td>2</td>
<td>-</td>
<td>(8)</td>
<td>-</td>
<td>223</td>
</tr>
<tr>
<td>Winter Appeal 2017 - Supporting Curators</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Wolfson research</td>
<td>-</td>
<td>-</td>
<td>9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td>4,001</td>
<td>3,595</td>
<td>947</td>
<td>909</td>
<td>(38)</td>
<td>58</td>
<td>3,603</td>
</tr>
<tr>
<td>Permanent endowment funds:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campbell Dodgson bequest</td>
<td>3</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Cochranes trust</td>
<td>152</td>
<td>168</td>
<td>1</td>
<td>1</td>
<td>(6)</td>
<td>-</td>
<td>162</td>
</tr>
<tr>
<td>Fulham fund</td>
<td>593</td>
<td>654</td>
<td>3</td>
<td>3</td>
<td>(24)</td>
<td>-</td>
<td>650</td>
</tr>
<tr>
<td>Ramsey Dyce bequest</td>
<td>138</td>
<td>152</td>
<td>1</td>
<td>1</td>
<td>(6)</td>
<td>-</td>
<td>146</td>
</tr>
<tr>
<td>Reginald Jones bequest</td>
<td>308</td>
<td>339</td>
<td>1</td>
<td>1</td>
<td>(12)</td>
<td>-</td>
<td>327</td>
</tr>
<tr>
<td>Modern Art fund</td>
<td>800</td>
<td>882</td>
<td>3</td>
<td>3</td>
<td>(32)</td>
<td>-</td>
<td>850</td>
</tr>
<tr>
<td>Wakefield fund</td>
<td>50</td>
<td>54</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
<td>52</td>
</tr>
<tr>
<td>Total endowment funds</td>
<td>2,044</td>
<td>2,253</td>
<td>9</td>
<td>9</td>
<td>(82)</td>
<td>-</td>
<td>2,171</td>
</tr>
<tr>
<td>Total funds</td>
<td>51,890</td>
<td>54,467</td>
<td>14,829</td>
<td>14,576</td>
<td>(1,745)</td>
<td>-</td>
<td>52,975</td>
</tr>
</tbody>
</table>

### Net movement in funds - Charity

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance at 31 December 2017</th>
<th>Balance at 1 January 2018</th>
<th>Income</th>
<th>Expenditure</th>
<th>Net (loss)/on investments</th>
<th>Transfers between funds</th>
<th>Balance at 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total unrestricted funds</td>
<td>45,942</td>
<td>48,616</td>
<td>13,804</td>
<td>(13,589)</td>
<td>(1,575)</td>
<td>(58)</td>
<td>47,198</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td>4,001</td>
<td>3,595</td>
<td>947</td>
<td>(909)</td>
<td>(38)</td>
<td>58</td>
<td>3,603</td>
</tr>
<tr>
<td>Total endowment funds</td>
<td>2,044</td>
<td>2,253</td>
<td>9</td>
<td>(82)</td>
<td>-</td>
<td>-</td>
<td>2,171</td>
</tr>
<tr>
<td>Total funds</td>
<td>51,987</td>
<td>54,464</td>
<td>14,760</td>
<td>(14,507)</td>
<td>(1,745)</td>
<td>-</td>
<td>52,972</td>
</tr>
</tbody>
</table>

**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.

**Bill Viola**

In 2015 Art Fund provided a significant grant towards the Tate commission of a work by Bill Viola: a video triptych entitled ‘Martys’. The work is on loan in perpetuity to St Pauls Cathedral.

**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 will invite our museums partners to apply for support in summer 2019.

**David and Liza Brown Bequest**

The bequest is for the benefit of the Department of Prints and Drawings at the British Museum and the Southamton City Art Gallery.

**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.

**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 is 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**
The 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 back filled. Fellows additionally receive funds towards their proposed training and research project which can be assigned towards travel, 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 supports collections-based research for curators working across fine and applied art collections.

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

**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 initially at Towner Art Gallery and Whitworth Art Gallery over the next two years, with another round of funding planned.

**National Gallery trainees**
The curatorial traineeship programme was jointly established by the National Gallery and Art Fund to address the need for object and collections-based expertise, and to support two trainee curators over a 6 month period.

**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 will enable promising and ambitious curators to pursue new avenues of collecting for their museums, and at the same time build critical professional skills.

**Photography Curators Scheme**
The scheme will support curators working in photography.

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

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

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

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

**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.

**W M Bond Bequest**
The bequest is to be held in trust for the Laing Art Gallery, Newcastle upon Tyne, and is to be devoted to the purchase of antique china, pottery and furniture to be displayed in that gallery.

**Wolfson research**
This fund supported the publication of Why Collect?, a report on museum collecting in the UK commissioned by Art Fund and Wolfson Foundation.

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

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

**Wakefield Fund**
The income is to be used for the purchase of contemporary craft.
14. Unrestricted funds

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

<table>
<thead>
<tr>
<th>2018 £’000</th>
<th>2017 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds per balance sheet</td>
<td>52,975</td>
</tr>
<tr>
<td>Endowment funds (note 13)</td>
<td>(2,171)</td>
</tr>
<tr>
<td>Restricted funds (note 13)</td>
<td>(3,603)</td>
</tr>
<tr>
<td>Unrestricted funds as per the Balance Sheet</td>
<td>47,201</td>
</tr>
<tr>
<td>The Parker fund</td>
<td>(1,130)</td>
</tr>
<tr>
<td>Perpetuity fund</td>
<td>(32,843)</td>
</tr>
<tr>
<td>Fixed assets held for charity use</td>
<td>(5,772)</td>
</tr>
<tr>
<td>Challenge fund</td>
<td>(200)</td>
</tr>
<tr>
<td>Wedgwood future fund</td>
<td>(507)</td>
</tr>
<tr>
<td>General funds as 31 December 2018</td>
<td>6,749</td>
</tr>
</tbody>
</table>

15. Analysis of net assets between funds – Group

<table>
<thead>
<tr>
<th>General funds</th>
<th>Designated funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds 2017 £’000</th>
<th>Total funds 2018 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 £’000</td>
<td>2017 £’000</td>
<td>2018 £’000</td>
<td>2018 £’000</td>
<td>2017 £’000</td>
<td>2018 £’000</td>
</tr>
<tr>
<td>Fund balances at 31 December are represented by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>5,877</td>
<td>-</td>
<td>-</td>
<td>5,877</td>
</tr>
<tr>
<td>Investments</td>
<td>8,372</td>
<td>36,476</td>
<td>-</td>
<td>2,253</td>
<td>47,101</td>
</tr>
<tr>
<td>Current assets</td>
<td>4,236</td>
<td>-</td>
<td>3,595</td>
<td>-</td>
<td>7,831</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(6,342)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6,342)</td>
</tr>
<tr>
<td>6,266</td>
<td>42,353</td>
<td>3,595</td>
<td>2,253</td>
<td>54,467</td>
<td></td>
</tr>
</tbody>
</table>

Included above are unrealised losses on investment assets at 31 December 2017 of £3,362,000.

16. Operating leases

At 31 December 2018 the charity had minimum lease commitments under operating leases which expire:

<table>
<thead>
<tr>
<th>2018 £’000</th>
<th>2017 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the first year</td>
<td>7</td>
</tr>
<tr>
<td>In the second to fifth years inclusive</td>
<td>22</td>
</tr>
<tr>
<td>29</td>
<td>8</td>
</tr>
</tbody>
</table>
17. Related party transactions

During the year five Trustees (2017: six) made donations to Art Fund totalling £4,495 (2017: £5,645).

A donation was made on 10 December 2018 of £25,000 (2017: £24,985) by the Dana and Albert Broccoli Charitable Foundation, of which Michael Wilson is a trustee.

At the February 2018 Board meeting Lisa Tickner declared an interest in relation to The National Trust’s application for £18,155 towards a pair of early nineteenth century Boulle cabinets, as her husband was a trustee of the National Trust. She left the room for this discussion.

At the December 2018 Board meeting Caroline Butler declared an interest in relation to the John Ruskin Library’s request for additional funding to support the acquisition of the Whitehouse Ruskin Collections, as trustee of the Pilgrim Trust. She left the room for this discussion.
Thank you

Your support is vital to museums and galleries across the UK. With your help, we aim to respond to their needs as effectively as possible, ensuring they can continue to flourish in tough financial times for the arts.

We thank every member of Art Fund, including our volunteer supporters and those 2,258 who give regularly on top of their membership, and we are grateful to those who have remembered Art Fund in their will. In 2018 their legacy gifts totalled £3.5m.

Many of our projects are made possible by donors responding quickly to fundraising appeals, such as our new conservation fund. We look forward to sharing more news about developments in this area, and across all our programmes, over the coming year.
2018 volunteer committee members

**Central South**
- £33,835 raised
- Regional Chair: Mary Villiers
- Berkshire
  - Fergus Madden
  - Jeff Branch
  - Andy Gibbs
  - Madeline Holl
  - Diana Humble
  - Harriet Jones
  - Kay Murphy
  - Tim O’Donovan
- Buckinghamshire
  - Mary-Jane Gibson
  - Chris Allen
  - Lionel Avery
  - Maria Groundes-Peace
  - Christine Harris
  - Janice Tunnicliffe
  - Sarah Turner
- Northamptonshire
  - Katie Lindenaum
  - Katherine Cadbury
  - Alex Corrin
  - Gunilla Loë
  - Michael Loë
  - Louise Sheppard
- Oxfordshire
  - Barbara Snell
  - Susan Crawford
  - Sarah Eaton
  - Jennie Grubb
  - Janice Jones
  - Richard Pullen
  - Kevin Senior
  - Olga Senior
  - Carolyn Wilson
  - Central South
  - £33,835 raised
  - Regional Chair: Mary Villiers
- East Anglia
  - £36,244 raised
  - Regional Chair: John Brasier
- Cambridgeshire
  - Jenny Josselyn
  - Richard Andrewes
  - Tricia Bennett
  - Jean Calhoun
  - Janet Eastwood
  - Marr Grieve
  - Nigel Harris
  - Kate Steen
  - Essex
    - Jane Yates
    - Lesley Nolan
    - Rachel Edwards
    - John Gray
    - Henry Greenfield
    - Marian Griggs
    - Rosalind Gunning
    - Nicholas Hinde
    - Helen Kent
    - Sir Alastair Stewart
  - Suffolk
    - Caroline Cowper
    - Diane Cook
    - Christine Cutler
    - Victoria Engleheart
    - Patricia Grier
    - Diana Huntingford
    - Julia Longe
    - Jane Paton-Smith
    - Emma Roohouse
  - East Midlands
    - £6,914 raised
- Derbyshire
  - Geoff Pook
  - Gill Curtis
  - Richard Eastwood
  - Anne Pook
  - Joan Travis
- Leicestershire and Rutland
  - Mark Newton
  - Manuela Cridland
  - Kiki Everard
  - Mary Henniker-Major
  - Stephanie Hutton
  - Sue Milward
  - Sue Parr
- London
  - £75,297 raised
  - Regional Chair: Maria Bell-Salter
  - Maria Bell-Salter
  - Michelle Barnes
  - Susie Blundell
  - Su Collins
  - Catherine Corbet Milward
  - Peter Cowen
  - Arthur Drysdale
  - Caroline Graham
  - Rica Hene
  - Sim Hughes
  - Rosalie MacFarlane
  - Helen Statham
  - Maggie Stockton
  - Anthony Thompson
- London Events Helpers
  - Carole Cohen
  - Mary Ellen Collins
  - Jane Harrison
  - Elizabeth Lubienska
  - Averril Paterson
  - Sophie Service
  - Koari Zeigler
- Lincolnshire
  - Diane Middleton
  - Susan Edge
  - Hendy Farquhar-Smith
  - Jennie Mills
  - Mike Nesbit
  - Valerie Nesbit
  - Douglas Robinson
  - Carole Robinson
  - North
    - £17,135 raised
  - Regional Chair: Lesley Taylor
  - Cumbria
    - Philip Cropper
    - Susan Denyer
    - Pamela Grant
    - Charles Lambrick
    - John McDowell
    - Cherrie Treglan
    - Ruth Wright
    - Durham and Cleveland
      - Lesley Taylor
      - Jane Atkinson
      - Jennifer Barnes
      - Elizabeth Conran
      - Steven Fawkes
      - John Findlay
      - Colin Hardy
      - Sandra Pollard
      - Anne Ridgway
      - Tony Seward
      - Helen Toppis
  - Northumberland and Tyne & Wear
    - Pam Portsmouth
    - Veronika Brodie
    - Bill Gibbon
    - Barbara Moffat
    - Dianne Morgan
    - David Pearson
    - Steve Ray
  - North West
    - £24,960 raised
    - Regional Chair: Peter Woods
- Cheshire
  - Hilary Banner
  - Cynthia Aiello-Short
  - Fraser Ashman
  - Peter Boughton
  - Julie Carroll
  - John Marlor
  - Kenneth Rowland
  - Inger Trevor-Barnston
  - Jane Yeoward
- Lancashire
  - Patsy Stothert
  - Nigel Bramley-Haworth
  - Gill Crook
  - Andrew Penny
  - Catherine Penny
  - Caroline Rawson
  - Caroline Shelford
  - Tim Stothert
  - Alexandra Walker
  - Tricia Wilson
- Greater Manchester
  - Eileen Eastwood
  - Barbara Goodman
  - Rosemary Letherman
  - Jane Lewis
  - Stella Lowe
  - Mary Mallick
  - Katherine Witham
- Merseyside
  - Peter Woods
  - Gail Aubrey
  - Derek Bunting
  - Barbara Farmer
  - Olwen McLaughlin
  - Pam Meredith-Jones
  - Susie Noble
Sandra Penketh
Sally Warnock
South East
£47,332 raised
Regional Chair:
Diana Geering
Hampshire
Henrietta Cooke
Sarah Broke
Auriol Byrne
Victoria Hardman
Andrea Harris
Elizabeth Henley
Alex Macpherson
Penny Rudd
Katherine Sellon
Sarah Webster
Kent
Jane Johnson
Karen Buisseret
Jenny Cook
Julian Cronk
Marjory Morris
Laura O’Grady
Alison Philip
John Power
Jo Shepherd-Barron
Pi Townsend
Surrey
Diana Geering
Sue Casbon
Penny Davidson
Fiona Hare
Andrew Palmer
Sandra Pearce
Sue Prentice
Barbara Robertson
Peter Scott
Sussex
Gerard Bagley
Stephen Chandler
Susan Chandler
Annie Fitcroft
Jill Holloway
Marilyn Mclnnes
Christine Perfect
Maggie Robinson
Miles Robinson
Hilary Stewart
Julia Stitt
Dina Thorpe
South West
£43,431 raised
Regional Chair:
Judie Yung
Bath and Bristol
Helen Ball
Abi Cush
Liz Donaldson
Denis Gamberoni
Jill Hunter
Marion Kirk
Tony Marwick
Joy Oura
Elizabeth Williamson
Cornwall
Maggie Cooper
Raye Bachmann
David Falconer
Celia Julian
Andrew Moth
Alison Vaughan
Alethea Wigzell
Devon
Gri Harrison
Jo Hawkins
Irene Herman
John Hitchins
Fiona Incoll
Lesley Noakes
Richard Pocock
Beryl Whidden
Judie Yung
Dorset
David Orr
Philippa Francis
Cynthia Gray
Penny Loder
Liz Mackenzie
Nigel Thimbleby
Sally Wilkin
Somerset
Mary Fryer
Michael Armstrong
Sarah Armstrong
Pilla Dingle
Lynda Grange
Michael Layard
Nicky Llewellyn
Paddy O’Hagen
Stephen O’Malley
Tom Rees
Elisabeth Rutherford
John Townsend
Hilary Younger
Wiltshire
Susie Blundell
Lesley Andrews
Gerry Blundell
Sue Eastham
Elizabeth Forbes
Jane Hide
Helen Kirkland
Anna McDowell
Joe Studholme
West Midlands
£18,063 raised
Herefordshire
Jane Scarborough
John Borron
Mary Caiger
Susannah Edmonds
Julia Green
Stephanie Hensher
Rosie Joy
Ann Lansdell
Shropshire
Katherine Garnier
Crescent Giffard
Sally Angell-James
Richard Bifield
Sally Bifield
Diana Dixey
Susanne Dixon
Jimmy Garnier
Susannah Hall
Veronica Lillis
Sarah Sparrow
Clare Thompson
Christina Trant
Gareth Williams
Warwickshire
Brian Phillips
Gill Ashley-Smith
Sandra Clowes
Penny Hughes
Faith Matthews
Diane Page
Susan Yeomans
Worcestershire
Catherine Corbet Miliard
Wimpy Bennett
Anne Carter
Nigel Goodman
Andrew Grant
Beatrice Grant
Caroline Hornyold
Richard Lockett
The Hon Lady Morrison
Simon Payton
Andrew Sanders
Annabel Sanders
Richard Slawson
Yorkshire
£22,673 raised
Regional Chair:
Jane Crease
York and East Yorkshire
Moira Fulton
Darrell Buttery
Brian Councell
Lindsay Councell
Jane Crease
Helen Geddes
Richard Green
Anne McLean
Dorothy Nott
John Staples
Lynda Timms
North Yorkshire
Gillian Fieldhouse
Gail Bent
Jeni Cropper
Yorkshire
£22,856 raised
Regional Chair:
Michael Smyth
Angus
Vivien Smyth
Olive Duncan
Iain Ellvers
Elisabeth McLaren
Antonia Orr
Michael Smyth
Clara Young
Borders
Jan Watson
Harriet Busby
Robin Mason
Patrick Dingwall
Julia Lawson-Tancred
Humphrey Mather
Finella Orr
Jill Robinson
Miranda Sampson
Dee Venner
South Yorkshire
Anne Thompson
Kathryn Barnes
Lesley Cogher
Trevor Knox
Sylvia Thompstone
Carol Waddington
West Yorkshire
Nicholas Merchant
Susan Hindley
Ann Holdsworth
Olivia Stross
Margaret Wallis
Tim Walls
Scotland
£32,856 raised
Regional Chair:
Michael Smyth
South East
£47,332 raised
Regional Chair:
Diana Geering
Hampshire
Henrietta Cooke
Sarah Broke
Auriol Byrne
Victoria Hardman
Andrea Harris
Elizabeth Henley
Alex Macpherson
Penny Rudd
Katherine Sellon
Sarah Webster
Kent
Jane Johnson
Karen Buisseret
Jenny Cook
Julian Cronk
Marjory Morris
Laura O’Grady
Alison Philip
John Power
Jo Shepherd-Barron
Pi Townsend
Surrey
Diana Geering
Sue Casbon
Penny Davidson
Fiona Hare
Andrew Palmer
Sandra Pearce
Sue Prentice
Barbara Robertson
Peter Scott
Sussex
Gerard Bagley
Stephen Chandler
Susan Chandler
Annie Fitcroft
Jill Holloway
Marilyn Mclnnes
Christine Perfect
Maggie Robinson
Miles Robinson
Hilary Stewart
Julia Stitt
Dina Thorpe
South West
£43,431 raised
Regional Chair:
Judie Yung
Bath and Bristol
Helen Ball
Abi Cush
Liz Donaldson
Denis Gamberoni
Jill Hunter
Marion Kirk
Tony Marwick
Joy Oura
Elizabeth Williamson
Cornwall
Maggie Cooper
Raye Bachmann
David Falconer
Celia Julian
Andrew Moth
Alison Vaughan
Alethea Wigzell
Devon
Gri Harrison
Jo Hawkins
Irene Herman
John Hitchins
Fiona Incoll
Lesley Noakes
Richard Pocock
Beryl Whidden
Judie Yung
Dorset
David Orr
Philippa Francis
Cynthia Gray
Penny Loder
Liz Mackenzie
Nigel Thimbleby
Sally Wilkin
Somerset
Mary Fryer
Michael Armstrong
Sarah Armstrong
Pilla Dingle
Lynda Grange
Michael Layard
Nicky Llewellyn
Paddy O’Hagen
Stephen O’Malley
Tom Rees
Elisabeth Rutherford
John Townsend
Hilary Younger
Wiltshire
Susie Blundell
Lesley Andrews
Gerry Blundell
Sue Eastham
Elizabeth Forbes
Jane Hide
Helen Kirkland
Anna McDowell
Joe Studholme
West Midlands
£18,063 raised
Herefordshire
Jane Scarborough
John Borron
Mary Caiger
Susannah Edmonds
Julia Green
Stephanie Hensher
Rosie Joy
Ann Lansdell
Shropshire
Katherine Garnier
Crescent Giffard
Sally Angell-James
Richard Bifield
Sally Bifield
Diana Dixey
Susanne Dixon
Jimmy Garnier
Susannah Hall
Veronica Lillis
Sarah Sparrow
Clare Thompson
Christina Trant
Gareth Williams
Warwickshire
Brian Phillips
Gill Ashley-Smith
Sandra Clowes
Penny Hughes
Faith Matthews
Diane Page
Susan Yeomans
Worcestershire
Catherine Corbet Miliard
Wimpy Bennett
Anne Carter
Nigel Goodman
Andrew Grant
Beatrice Grant
Caroline Hornyold
Richard Lockett
The Hon Lady Morrison
Simon Payton
Andrew Sanders
Annabel Sanders
Richard Slawson
Yorkshire
£22,673 raised
Regional Chair:
Jane Crease
York and East Yorkshire
Moira Fulton
Darrell Buttery
Brian Councell
Lindsay Councell
Jane Crease
Helen Geddes
Richard Green
Anne McLean
Dorothy Nott
John Staples
Lynda Timms
North Yorkshire
Gillian Fieldhouse
Gail Bent
Jeni Cropper
Yorkshire
£22,856 raised
Regional Chair:
Michael Smyth
Angus
Vivien Smyth
Olive Duncan
Iain Ellvers
Elisabeth McLaren
Antonia Orr
Michael Smyth
Clara Young
Borders
Jan Watson
Harriet Busby
Robin Mason
Patrick Dingwall
Julia Lawson-Tancred
Humphrey Mather
Finella Orr
Jill Robinson
Miranda Sampson
Dee Venner
South Yorkshire
Anne Thompson
Kathryn Barnes
Lesley Cogher
Trevor Knox
Sylvia Thompstone
Carol Waddington
West Yorkshire
Nicholas Merchant
Susan Hindley
Ann Holdsworth
Olivia Stross
Margaret Wallis
Tim Walls
Scotland
£32,856 raised
Regional Chair:
Michael Smyth
Jane Neagle
Erica Reeves
Walter Riddell-Carre
Georgina Seymour
Victoria Tweedie
Helen Usher

Central Scotland
Susan Zuill
Kirsty Cuthbert
Kate Luke
Shaun Nesbitt
Anthony Weld Forester

Dumfries and Galloway
Beverley Vaux
Brenda Burkitt
Linda Craft
Elizabeth Gilbey
Elizabeth Hughes Munro
Sarah McConnel
Flora McDowall
William Oakes
Carin Sykes
James Holloway
Hilary Burwell
Susan Godfrey
Patricia Lancaster
Catherine Lilley
John Mackie
David McLellan
Mark Medcalf
Helen Ruthven
Emily Walsh

Fife
John Beaton
Janey Lambie
Annie Cairns
Ann Gunn
Jane Haig
Victoria Kilgour
Valerie Kyle
Helena Neimann Erikstrup
Elspeth Skinner
Fiona Skinner
Dorothy Stewart

Grampian
Lucy Campbell
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