The Art Fund in 2014/15
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A visitor at the British Museum
© Robin Friend, 2014
Budget cuts, the changing expectations of audiences, and the relentless development of new technologies are amongst the problems – and opportunities – faced by the museum and arts sector today. We have tried to help on all fronts: in 2014, alongside the grants for acquisitions that remain the absolute core of our work, our activities included record-breaking public fundraising appeals, sector-changing digital innovations, more curatorial training and support than ever before and the growth of our membership and digital communities. As our work evolves, we remain focused on our overarching goal: to increase the public’s access to and enjoyment of art.

We rely on members, private donors, foundations, trusts and sponsors to support our work. With their help in 2014 we were able to give 88 grants totalling £13.1m (including public fundraising appeals) to help 75 member regional and national institutions acquire over 500 works of art.

In 2014, the Art Fund’s total charitable spend was £19.4m – an extraordinary increase of £10m over 2013 levels, driven by our commitment to the acquisition of both the Wedgwood Collection and Van Dyck’s final self-portrait, for which we drew in a number of exceptional grants and gifts. These two major acquisitions were supported by two of the most significant public fundraising appeals in the Art Fund’s history, bringing together the general public, trusts and foundations, private donors, politicians, government and Art Fund members to help raise a total of £25.8m. The success of these appeals rested on the Art Fund’s ability to mobilise a wide and multi-faceted network of supporters to help protect the nation’s most important works of art.

As discussions continue about the balance of London versus regional funding, we are proud to say that we have continued to support institutions in every part of the country. But we strongly believe that UK-wide support is more than just a matter of funding and have worked hard to bring a broad range of museums and galleries together to forge partnerships in acquiring and sharing new works with an expanding national audience.

Since 2010, the Art Fund has supported the curatorial profession by funding various training and research opportunities. In 2014 we gave £402,000, more than ever before, to this end – vitally important, in our view, for the health and vitality of our public art collections. The launch of the New Collecting Awards, intended to recognise and reward some of the finest up-and-coming curators in the UK, was an especially important landmark.

The National Art Pass remains a cornerstone of our work. In 2014, we reached a record high of 117,000 Art Fund members, securing a core income of £5.6m for our grants programme. As the National Art Pass has grown, so too have the ways in which it is delivered. Our Student Art Pass is now used by over 5,000 students while our Corporate Art Pass has been adopted by an increasing number of organisations. All this means more money and more visitors for museums, and greater use and enjoyment of our public art collections.

2014 also saw the launch of Art Happens, the UK’s only free crowd-funding platform for the museum sector. The launch of the site was prompted by research co-commissioned with the National Museum Directors’ Council (NMDC) which showed that although 93% of museum visitors give to charities, only 40% of these give to museums. Art Happens was launched as a way of developing stronger relationships between museums and potential donors, using a digital platform to allow supporters to play a more active role in the work of their local museum. In 2014, the platform raised almost £100,000 for public art projects, exhibitions and museums.

We are doing all we can to help museums attract, entertain and inform those who visit them. We believe in the power of art in contemporary society and we are proud of all we have done in its service in 2014, with the help of all of our supporters.

Lord Smith of Finsbury
Chairman
Mission and objectives

Over a period of more than a century the Art Fund has given almost £95m to help the UK’s museums and galleries build some of the most important art collections in the world.

The Art Fund’s work is driven by the central belief that everyone should be able to access and enjoy these national collections, and that we must assist the UK’s cultural institutions unstintingly in their continuing efforts to acquire, display and give pleasure through great works of art.

To support the UK’s museums and galleries, the Art Fund has committed to four key goals from 2015 to 2020:

**Art**
Help the UK’s public art collections to grow, develop and be enjoyed by the public – through building the Art Fund’s national funding programme

**Sector**
Support museums in their goals to be more ambitious and innovative – by helping finance new initiatives and ways of working, encouraging the continuing growth of expertise and strengthening museums’ impact in the community

**Community**
Continue to build the Art Fund’s network of members and museum visitors – to help generate more support and income for the UK’s public collections

**Resources**
Increase the Art Fund’s income, develop better support systems and make imaginative use of existing resources in order to maximise the organisation’s charitable impact
Zwelenile Mthethwa’s Untitled (Sugar Cane Series #16), 2004–6, being installed in Art From Elsewhere, Birmingham Museum and Art Gallery, Birmingham, 2015

© the artist / photo: © Nick Turpin
The Art Fund’s primary purpose is to give grants for acquisitions, helping museums and galleries across the UK to develop their collections of art.

The Art Fund’s grant-giving programme includes a range of initiatives that:

- support the development of collections and the expertise of the people who care for them
- enable partnerships and collaborations between museums to encourage the best use of collections
- and ensure that the nation’s collections are seen and enjoyed by as many people as possible
Yeesookyung, translated
Vase No.8, 2012
Installation view, Art From Elsewhere, Gallery of Modern Art (GoMA), Glasgow, 2015
© the artist / Photo: © Robin Friend
Acquisitions

Acquisitions lie at the heart of the Art Fund’s work. Since 1903 the Art Fund has helped museums and galleries in every part of the country acquire, in total, hundreds of thousands of significant works of art.

In 2014, the Art Fund gave £13.1m (a mix of funding from our core grant-giving programme and public fundraising appeals) to help 75 museums acquire work. From Van Dyck’s final self-portrait to Grayson Perry’s *Map of Days*, from Camille Corot’s majestic landscape cycle to the spectacular sculpture of Do Ho Suh, the nation’s art collections were broadly and beautifully enriched.

Over five years we have given £34m to help museums and galleries buy art

Our average grant is £34,863

80% of our grants were awarded outside London

Over £1m worth of gifts and bequests were placed in UK museums via the Art Fund in 2014
With a blue-grey sky framing the distant snow-capped peaks of the Dolomites, this view (or veduta) shows Venice’s fondamenta nuove – the ‘new foundations’ built in the 16th century as the northern boundary between the city and its neighbouring lagoon. Fluid brushwork captures the movement of air and water on a breezy afternoon, while the predominantly blue tonality is accented by the red splashes of fabrics billowing from windows and balconies.

Guardi built on the achievements of Canaletto to produce enchanting responses to the character and landscape of Venice. His works were popular with British visitors to Italy, and this view was perhaps made for a Grand Tourist around 1758, when Guardi was first establishing his reputation in the market.

Francesco Guardi (1712-93)
Venice: The Fondamenta Nuove with the Lagoon and the Island of San Michele
c. 1758
Oil on canvas
72 x 120 cm
Ashmolean Museum, University of Oxford

Art Funded: £50,000
(made possible by the legacy of Sir Denis Mahon and with assistance from The Wolfson Foundation)
Total cost: £153,280
Created around 1810, this cabinet is a stunning example of the Egyptian style that was popular in Europe and North America in the first decades of the 19th century. The lockplate is signed by Martin Guillaume Biennais, the greatest goldsmith of the Napoleonic period, and it is likely that the cabinet was made entirely in or for Biennais’ workshop. The upper section of the cabinet is based on a drawing of a ruined Egyptian temple pylon by Dominique Vivant Denon (a French artist, archaeologist and administrator who had visited Egypt with Napoleon), while a second drawing by the architect Charles Percier is marked ‘for Biennais’. To open the cabinet, the user first has to press the eye of one of the cobras on the face, revealing a keyhole.

After unlocking the door, the cabinet opens to reveal 41 narrow drawers, individually decorated with a silver scarab-like design. Each drawer is opened by lifting the right wing of its scarab, allowing the drawer to slide open.
Jamaican-born Hall (1932–2014) was one of Britain’s leading intellectuals in the latter half of the 20th-century. He was first editor of the influential *New Left Review*, and became one of the key figures in the development of cultural studies, as well as a public figure through his televised Open University lectures.

John Akomfrah started out as a member of the Black Audio Film Collective (BAFC). He established a friendship after Hall became involved with the production of the BAFC’s first major work, the 1987 film *Handsworth Songs*.

Taking its name from Hall’s theory of identity, which he described as an ‘ever-unfinished conversation’ between the individual and history, Akomfrah’s installation features images of Hall and the events that shaped his life, intermingled with newly shot material, to tell the story of Hall’s formative years and experiences.

### John Akomfrah (b. 1957)
*The Unfinished Conversation*
2012
Three-channel video installation, colour, sound
45 minutes
British Council and Tate, London
© John Akomfrah, photography © Tate, 2014

**ArtFunded:** £50,000
**Total cost:** £150,000

*The Unfinished Conversation* grew from John Akomfrah’s Stuart Hall Archive project.
Do Ho Suh (b. 1962)
New York City Apartment Corridor/First Floor plus Ground Floor/Staircase/Bristol
2014
Red and green tailored polyester
Two versions: one with a descending staircase 298 x 168 x 977 cm; and one with a floor-mounted corridor 641 x 168 x 977 cm.
Bristol Museum and Art Gallery
© Do Ho Suh
Photo: Jamie Woodley

ArtFunded: £150,000
(presented through Art Fund International)
Total cost: £184,000

Born in South Korea, Do Ho Suh moved to America at a young age. The shock of being displaced from his home country, both physically and culturally, is central to his art. He recreates urban spaces - furniture, rooms, or entire buildings - but at an unexpected scale, or from unusual materials. His works serve as mementos of the spaces they represent, exploring his sense of separation, migration and alienation in his adopted home.

For New York City Apartment/Corridor/Bristol, Suh recreated part of his New York apartment building in green and red polyester. Taken out of its original context, rendered translucent by the materials, the work is an architectural ghost of the original space. The installation was commissioned with help from a major grant through the Art Fund International programme.
Primarily a painter of landscapes, Corot had a profound impact on the birth of Impressionism. Writing in 1897, Claude Monet noted that, ‘There is only one master here: Corot. We are nothing compared to him, nothing.’ Corot created the *The Four Times of Day* to decorate the studio of the painter Alexandre-Gabriel Decamps, painting the entire series over the space of a week. The gift proved to be a blessing and a curse: Decamps was stunned at the quality of the paintings, but dismayed by the superiority of Corot’s works to his own.

The series was bought by the painter Frederic Leighton in 1865, the earliest Corots to be acquired by a British collector. They were displayed prominently in his London home, providing inspiration for his Victorian contemporaries. Following Leighton’s death in 1896, the paintings were held in a family collection for more than a century. They have been on loan to the National Gallery since 1997.
Grayson Perry (b. 1960)
Map of Days
2013
Colour etching on paper in four panels
112 x 385 cm
Victoria Art Gallery, Bath
Courtesy the Artist and Paragon Press, London; © Grayson Perry
ArtFunded: £17,200
Total cost: £29,000

This unusual self-portrait featured in the 2014 television series Grayson Perry: Who Are You? Perry depicts himself as a walled city inspired by 15th- and 16th-century Italian plans of fortifications, with areas corresponding to experiences, emotions and events in his life. Streets labelled ‘Alpha Masculinity’ and ‘Common Humanity’ meet at buildings named ‘Reptilian Brain’ and ‘Sexism’, while the outskirts of the town are dotted with miniature portraits of individuals who feature prominently in Perry’s psyche, from Sir Bradley Wiggins to Philip Larkin.

Perry described the map as ‘a musing on the nature of identity and the self. I thought the walled city was a good metaphor – the wall, I suppose, can roughly be interpreted as your skin. But like any city, it’s dependent on the landscape it sits in as well.’
Pedro de Mena (1628-1688)
Mater Dolorosa (Virgin of Sorrows)
c.1670
Polychromed wood, human hair and glass
33.6 x 31.0 x 19.8 cm
Fitzwilliam Museum, Cambridge

ArtFunded: £30,000
Total cost: £575,000

Created by the Spanish artist Pedro de Mena, the Mater Dolorosa (Virgin of Sorrows) is a stunning 17th-century painted wood bust featuring glass eyes and teardrops, and eyelashes made from human hair. The work was the focus of a £85,000 public fundraising appeal by the Fitzwilliam Museum, assisted by a £30,000 grant from the Art Fund and £10,000 from the Henry Moore Foundation.
Joint acquisitions and tours

In a changing landscape of funding, museums and galleries are increasingly looking for new ways to acquire, exhibit and tour works of art, often acting in partnership to ensure that their collections can be appreciated by as many people as possible. In 2014, the Art Fund gave grants to a range of organisations through schemes designed to help museums experiment with new ways of working.

Testing Media
Supported by £30,000 from Testing Media (an Art Fund and Contemporary Art Society collaboration to support the acquisition of contemporary art in challenging media), the Peter Scott Gallery in Lancaster and the Harris Museum & Art Gallery in Preston acquired and exhibited 19 works representing the playful and complex performance-based practice of Mel Brimfield. Testing Media included funding for curatorial research designed to develop sector knowledge and expertise around acquiring performance art and new media.

Art From Elsewhere
Hayward Touring’s Art From Elsewhere exhibition brought together works acquired from 2007 to 2012 through Art Fund International, an Art Fund scheme that helped to build new collections of international contemporary art at six museums and galleries outside London. Art From Elsewhere was drawn from works in the collections of Birmingham Museum and Art Gallery in partnership with the New Art Gallery Walsall; Bristol Museum & Art Gallery; GoMA, Glasgow; Middlesbrough Institute of Modern Art; and Towner, Eastbourne. Curated by David Elliott, Art From Elsewhere features painting, sculpture, video and photography and is touring seven regional museums, changing its format from city to city.

ARTIST ROOMS National Galleries of Scotland and Tate. Acquired jointly through The d’Offay Donation with assistance from the National Heritage Memorial Fund and the Art Fund 2008 © Gilbert & George Image courtesy of Tate Photography
The Art Fund in 2014/15
ARTIST ROOMS went from strength to strength in 2014. The ARTIST ROOMS collection is drawn from works assembled by gallerist Anthony d’Offay over a 30-year period, and was jointly acquired by the National Galleries of Scotland and Tate in 2008 with support from the Art Fund. Since then a series of monographic exhibitions from the Collection has toured the country. By the end of 2014 126 museums and galleries across the UK had presented ARTIST ROOMS exhibitions, drawing 35 million visitors. Highlights in 2014 included Northern Ireland’s first Andy Warhol exhibition at the MAC in Belfast, a performance piece by Martin Creed at the Ferens Art Gallery in Hull, and a display of works by Gilbert & George at the Royal Albert Memorial Museum in Exeter.

Aspire
John Constable’s Salisbury Cathedral from the Meadows (1831), one of the great masterpieces of British art, was secured for the public in 2013 (with a contribution from the Art Fund with assistance from The Wolfson Foundation). In 2014 it began its tour around the country as part of Aspire, a ground-breaking five-year partnership project between five national and regional institutions.

English Magic
Jeremy Deller’s English Magic started a UK tour, initiated and supported by the Art Fund. The exhibition was originally commissioned by the British Council for the Venice Biennale 2013 exhibition and toured the William Morris Gallery in Walthamstow, Bristol Museum and Art Gallery and Turner Contemporary in Margate, specially adapted to each venue.

The success of these initiatives has shown that new ways of collecting can help inspire displays and exhibitions, develop curatorial skills, and engage audiences and different communities in more sustained and productive ways.
Fatoş Üstek, fig-2’s Art Fund Curator, talking at the ICA, February 2015 © Nick Turpin
New Collecting Awards
Launched in 2014, the New Collecting Awards is a funding programme designed to help early-career curators pursue new avenues of collecting for their museums. With £300,000 available in the first round, thanks to a consortium of trust and individual supporters, the Awards offer special acquisition grants to help an up-and-coming generation of curators hone their skills in acquiring works of art. In addition, the curators receive extra funding to support their professional development. The Awards mark a significant new phase in the Art Fund’s ongoing commitment to the curatorial profession.

National Gallery traineeships
The Art Fund continued to bring national and regional museums together to help support a number of subject-specialist traineeships dedicated to providing junior curators with training and experience. With support from the Vivmar Foundation, the Art Fund supported a second phase of the National Gallery traineeships, a 22-month programme for curators specialising in Old Master painting. Eloise Donnelly and Helen Hillyard worked at the National Gallery for six months on projects including the exhibition Strange Beauty: Masters of the German Renaissance, before joining projects at York Art Gallery and Birmingham Museums Trust in spring 2014.

Photography curators
The Art Fund and the V&A together launched a two-year pilot programme dedicated to developing curators specialising in photography. From 2015, two trainees will spend six months with the V&A gaining specialist knowledge of photographic history and skills in cataloguing, storage, research and the development of collections. Each will then spend six months at either Nottingham Castle or Graves Gallery, Sheffield, where they will complete a project working with the museum’s photography collections.

Jonathan Ruffer curatorial research grants
The extremely successful Jonathan Ruffer curatorial research grants continued in 2014. This unique programme was established in 2012 with the support of philanthropist Jonathan Ruffer and the collaboration of art dealer Anthony Mould. Each year a range of grants totalling approximately £50,000 is awarded to curators for research and travel costs. With applications increasing year on year, in 2014 the Art Fund gave grants to 88 applicants across 65 different institutions. Over the course of the first two years of the scheme, the Art Fund has supported 158 awardees and 102 institutions.

Curator courses
The Art Fund and the Whitechapel Gallery have launched fully funded bursary places for a series of one day Careers in the Visual Arts courses for curators. The courses covered film and events programming; exhibition organisation and commissioning; communications; brand vision and strategy; and strategic development and fundraising. The Art Fund and ICA Curators’ Seminar Group was a two-day forum that gave 30 curators the opportunity to participate in sessions exploring artists’ film as part of the ICA’s Film Biennial 2014. The Art Fund supported a panel discussion on artists, films and video.

fig-2
In December 2014, the first artist (Laura Eldred) was announced for fig-2, an ambitious project presenting 50 exhibitions in 50 weeks at the ICA Studio in London starting in January 2015. The Art Fund supported the fig-2 Art Fund Curator, Fatoş Üstek, along with an eight-part public seminar programme and a series of curatorial events.
Gifts, bequests and legacies

The Art Fund plays a unique role helping private collectors and artists’ estates to bring individual works and entire collections into the public domain. In 2014, works worth more than £1m were placed in museums around the country through the Art Fund.

Gift from David and Anne Hyatt-King

David and Anne Hyatt-King are two long-standing Art Fund supporters who have donated numerous works over recent years. In 2014, they gave an outstanding collection of more than 460 Japanese and Chinese ceramics, carefully assembled over several decades. The collection spans 400 years of manufacture, representing the major developments in ceramics during this period. The majority of the collection was given through the Art Fund to National Museums Scotland, with a smaller number of individual pieces being given to the Ashmolean Museum and the British Museum throughout the year.

Legacies

Many generous individuals also choose to leave a gift in their Will to the Art Fund. This provides vital funding for all areas of our work, including the grants programme. Income from legacies also allows the Art Fund to offer exceptional grants at very short notice (as in the case of the Wedgwood Collection appeal, for example), and to make an ongoing commitment to developing a range of broader programmes dedicated to helping museums to collect.

In 2014, the Art Fund received more than £4.7m in legacy gifts from individual supporters: an outstanding contribution to the Art Fund’s work and to the future of the UK’s museums and galleries. In large part this was thanks to an exceptionally generous gift from the estate of the late Donald Parker.

Gift from the Barns-Graham Charitable Trust

In 2014, the Barns-Graham Charitable Trust gave the latest in a series of gifts through the Art Fund. The Trust donated two works by Wilhelmina Barns-Graham (1912–2004), an important figure in the history of 20th-century British modernism. Barns-Graham was a long-standing member of the St Ives School and an influential figure in her native Scotland. Both works donated by the Trust were created in direct response to the Scottish landscape. A large collage inspired by the geology on the north coast of the main island of Orkney was donated to the Pier Arts Centre in Orkney; and a strongly coloured work inspired by the Firth of Forth was given to Edinburgh’s City Art Centre.
Eugenio Dittborn, The 13th History of the Human Face (The Portal of H.) Airmail Painting No. 95, 1991
Installation view, Art From Elsewhere, Gallery of Modern Art (GoMA), Glasgow, 2015
© the artist / Photo: © Robin Friend
Public fundraising appeals

In 2014, the Art Fund’s most significant grants were supplemented by public fundraising appeals that brought contributions from a range of donors, large and small. The largest grants given in 2014 were for the purchase of the Wedgwood Collection and Van Dyck’s final self-portrait, assisted in both instances by major support from the Heritage Lottery Fund.

**Saving Wedgwood**
The Wedgwood Collection is one of the most important industrial collections in the world. Containing more than 80,000 items including ceramics, manuscripts and letters, pattern books and photographs, it represents and reflects 250 years of British art, industrial and social history. The Collection was under threat and in danger of being broken up and sold on the open market, but in 2014 the Art Fund reached the final stages of a five-year campaign to keep the Collection in the UK.

In addition to making a £1m grant, the Art Fund launched a public fundraising appeal that raised almost £3m in one month: the fastest-moving appeal in our history. Nearly 9,000 members of the public gave an average £80 donation each, all of which was matched pound for pound by a private charitable foundation, alongside donations from a range of private supporters. Over 250 public donations were received every day in September, with over 60% made by Art Fund members.

Thanks to an exceptional grant from the Heritage Lottery Fund (HLF) and a number of private trusts, foundations and individuals, a total of £15.75m was raised, protecting the future of the Collection. In an unprecedented arrangement, in December 2014 the Art Fund purchased the Collection and gifted it to the V&A, which, in turn, agreed to lend it to the Wedgwood Museum in Barlaston so that it could remain on display in the museum at the Wedgwood factory site near Stoke-on-Trent.

From summer 2015 the Collection will sit at the heart of a major new visitor experience at the Museum, forming part of Waterford Wedgwood Royal Doulton’s extensive redevelopment of the site.

**Saving Van Dyck**
Following the success of a public appeal by the National Portrait Gallery and the Art Fund, Sir Anthony van Dyck’s final self-portrait was saved for the nation in 2014.

In November 2013, the Art Fund and the National Portrait Gallery together launched a public fundraising campaign to keep this most important work in the UK. The appeal aimed to raise £12.5m (later reduced to £10m following a reduction of the portrait’s price) and secured widespread public attention and the support of the National Portrait Gallery’s Patron, the Duchess of Cambridge.

Over 10,000 members of the public made donations totalling more than £1.44m, in addition to £1.2m from two private trusts and grants from the Art Fund (£500,000) and from the National Portrait Gallery. The fundraising was completed thanks to a grant of £6.3m from the Heritage Lottery Fund, bringing the total amount raised to £10m with a further £343,000 to support a national tour of the painting.


Top to bottom: Barlaston shape teapot and cover in ‘Summer Sky’ pattern, 1955; Queen’s Ware Satsuma shape teapot with design by Colonel Crealock, 1875; Brewster shape teapot in white jasper with pale green dip, 1785–90; Wedgwood Collection. Presented to the V&A by the Art Fund with the assistance of the Heritage Lottery Fund, 2014.

Photo: Phil Sayer
Sir Anthony van Dyck,
Self-portrait, c.1640-41,
National Portrait Gallery, London,
Art Funded 2014
Photo © Nick Turpin
The Art Fund in 2014/15

See, think and learn differently.
Use this space to explore:

- Read more about the artwork
- Watch the film of our event which inspired
- Ask your own questions on our Self

During the exhibition there were schools and groups. For further information, contact the member of staff.
Sector
As a shrinking public purse places increased pressure on institutions across the country, the Art Fund has tried to become increasingly responsive and innovative in the ways it supports museums and galleries.

From launching a major new crowd-funding platform for the arts to finding new ways to engage digital audiences, the Art Fund plays a key role in celebrating and strengthening the museum sector.
John Singleton Copley, The Death of Major Peirson, 6 January 1781, 1783, Tate © Mark Atkins, 2014
Art Happens

In summer 2014, the Art Fund launched a new crowd-funding platform, Art Happens, the UK’s first major crowd-funding initiative dedicated to raising money for the museums sector.

This innovative fundraising platform was hosted on the Art Fund website and raised almost £100,000 in the first six months, funding a range of projects. These included the Chapman Brothers’ critically acclaimed Jerwood Gallery exhibition, In the Realm of the Unmentionable – their first major exhibition in their hometown, Hastings.

Art Happens was launched against the background of research co-commissioned with the National Museum Directors’ Council (NMDC) that showed a significant lack of public awareness of why museums needed public support. The research found that although 93% of museum visitors give to charities, only 40% of those do so to museums. Most visitors don’t realise museums need their support and don’t see giving to museums as ‘charitable giving.’

In addition to raising funds, Art Happens strengthens museums’ relationships with donors, with each project forging an ongoing dialogue between museum and donor. All donors are ‘thanked’ with limited-edition rewards linked to the final project.

Successful Art Happens campaigns launched in 2014 include:

- In the Realm of the Unmentionable, the major exhibition by the Chapman Brothers for the Jerwood Gallery in Hastings (£29,528; 182 donors)
- The transformation of the Museum of The Gorge in Shropshire, including a complete upgrade of the gallery and the creation of a dynamic space for museum and community events (£25,250; 143 donors).
- The conservation and redisplay of a 15th-century Flemish altarpiece for the Bowes Museum in County Durham (£21,163; 196 donors).
- A William Morris-inspired garden within a wild-flower meadow, created by landscape designer Dan Pearson for Compton Verney in Warwickshire (£10,445; 177 donors).
- Manchester Revisited: A new commission by Emily Allchurch for Manchester Art Gallery (£7,105; 71 donors).
- Moving the entire contents of photographer Vanley Burke’s flat into the Ikon Gallery, Birmingham, for the exhibition At Home with Vanley Burke (£5,415; 122 donors).

Art Happens was generously supported by contributions from individuals, charitable trusts and Arts Council England’s Renaissance Strategic Fund to support the set-up and infrastructure costs, ensuring that no fees were charged and 100% of donations could go directly to the projects. Any museum in the UK is able to apply to participate in Art Happens.
In 2014, Yorkshire Sculpture Park won the coveted £100,000 prize, the largest museums prize in the world and the largest arts prize in the UK.

In spring 2014, a shortlist of the year’s best museums was selected by a panel of judges (Stephen Deuchar, Art Fund director and chair of the judges; Sally Bacon, director of the Clore Duffield Foundation; Michael Craig-Martin RA, artist; Wim Pijbes, director of the Rijksmuseum, Amsterdam; and Anna Somers Cocks, chief executive of The Art Newspaper).

The six finalists were Ditchling Museum of Art + Craft in East Sussex; Hayward Gallery in London; Mary Rose Museum in Portsmouth; Sainsbury Centre for Visual Arts in Norwich; Tate Britain in London; and Yorkshire Sculpture Park in Wakefield.

The Art Fund Prize for Museum of the Year 2014 was presented by stage and film director Sam Mendes at a ceremony attended by leading figures from across the cultural sphere.

Leading access charity VocalEyes worked with the Art Fund to create online audio-described introductions for blind and partially sighted people, for each of the six finalist venues.

**Policy and advocacy**

The Art Fund has an important role to play in research, policy and advocacy for the museums sector, acting as an important voice able to drive discussion and protect museum and gallery needs. In 2014, the Art Fund Prize for Museum of the Year Summit brought together leading speakers from around the world to explore themes around the value of museums: museums as instruments and consequences of economic change; museums, identity and authority; and museums and social change.
The Art Fund in 2014/15

John Hoyland, Memory Mirror, 1981, as featured in Art Everywhere © the artist's estate. All Rights Reserved 2010 / Bridgeman Art Library. Photo Ian Southerin
Digital initiatives and new audiences

The Art Fund is using its ever-extending digital reach to benefit museums across the UK.

**Museum tickets feasibility project**
The Museum tickets feasibility project is investigating whether a single aggregated ticketing platform for museums could widen and increase audiences by improving sales processes efficiency, increasing web-sales and influencing visitors’ behaviour. The project aims to explore whether it is possible for museums to achieve digital practices that have become common in other sectors (e.g. theatre, flights, hotels, restaurants). The project is supported by the Digital R&D Fund for the Arts - Nesta, Arts & Humanities Research Council and public funding from the National Lottery through Arts Council England.

**Art Everywhere**
2014 saw the return of Art Everywhere, a national outdoor exhibition on the streets of the UK. In 2014, over 38,000 votes were received via Facebook to help select the most popular 25 works of British art in public collections to appear on more than 30,000 commercial advertising sites. The posters were shown at bus shelters, underground stations, roadside billboards, motorway services, national rail networks, shopping centres and airports across the UK accessible to 90% of the population. Art Everywhere 2014 was sponsored by a consortium of private and corporate supporters and crowd-funding donations from across the UK. It was founded by Richard Reed (co-founder of Innocent Drinks), the Art Fund, Tate, creative agency 101, Posterscope, Vizeum and Easyart.

**Digital communities**
The Art Fund has an extensive digital reach, talking to museum visitors across a host of platforms. With an average of 150,000 visits per month and over 4.5 million page views a year artfund.org has continued to be one of the UK’s leading websites for exhibitions and museums information.

The Art Guide app has been downloaded by more than 115,000 people and is the UK’s most comprehensive exhibition and museum listings app, featuring museums, galleries, historic houses and exhibitions across the UK.

Every fortnight, the Art Fund brings together the best of the website and Art Guide in a regular newsletter sent to subscribers across the country. 160,000 subscribers receive news, features, suggestions for great days out and special offers from the Art Fund and our partners.

**Promoting museums and exhibitions**
Published annually, the printed Art Guide is a comprehensive guide to museums across the country. It’s supported by the Exhibitions Guide, a free listings leaflet of forthcoming shows, published three times a year.
Community

With 117,000 members and 64 volunteer fundraising committees, a network of 680 museums, galleries and historic places, and relationships with artists, government, cultural institutions and media across the country, the Art Fund reaches out to the widest possible audience.

The Art Fund galvanises public fundraising appeals, advocates for the sector, raises awareness of the UK’s finest art and exhibitions, and shines a spotlight on all museums.
The National Art Pass raises millions of pounds to support the Art Fund’s grant-giving programme and also greatly increases the overall number of museum visits nationwide each year. Ownership of the National Art Pass continues to grow year on year, with 117,000 Art Fund members at the end of 2014, a 6% increase from 2013 and a 52% increase since 2010.

The Student Art Pass continues to be supported by a number of individual sponsors who have financed the provision of passes for students in higher education across the country. The National Art Pass is available to over 5,000 visual arts students at 17 different universities.

Corporate membership is available to businesses that want to make the National Art Pass accessible to their staff. UBS is the Art Fund’s premier corporate partner.

The Art Fund provides the most valuable cultural membership in the country, giving free entry to 230 museums, galleries and historic places, as well as 50% off major exhibitions and other benefits at hundreds of venues.
Art Quarterly

Only Art Fund members receive the acclaimed publication, Art Quarterly. The visual arts magazine circulated to the Art Fund’s 117,000 members brings together the country’s leading writers, artists and voices to investigate and celebrate important events in the arts calendar.

Art Quarterly

Recent highlights include an analysis of Wolsey’s Angels by Hilary Mantel, the world’s first look at a forgotten Hockney masterpiece, and Cornelia Parker’s guest-editing of the summer edition.

Each issue includes over 30 pages of features, ranging from interviews with artists such as Jeremy Deller, Antony Gormley, Edmund de Waal and Michael Craig-Martin.

In each issue, the final section, Review, summarises the Art Fund’s activity over the previous quarter and illustrates all the works Art Fund members have helped the nation acquire.

‘The angels are objects of virtue and significance, shining examples of Italian art made in England by a master. But they are also a part of our history. It is hard to learn about Thomas Wolsey without being swept up in his story, without feeling the power of his exuberant personality. Thanks to the successful campaign to bring them together, the angels are to stand in the Medieval and Renaissance galleries at the V&A, where a million visitors a year will see them. Under their gaze the angels will be alive again, and so will a great countryman we have forgotten, ‘the rich and triumphant legate and Cardinal of England, on whose soul Jesu have mercy.’

Hilary Mantel, Art Quarterly, Spring 2015 issue

‘Colour is a very formal challenge, but I find it an interesting challenge. Making art is all about mixing the formal with the intellectual, and the heart with the mind.’

Cornelia Parker in conversation with Christian Marclay, Art Quarterly, Summer 2014 issue

‘I was always looking at Vermeer. And Fra Angelico – there was a reproduction of his Annunciation in the top corridor at Bradford Grammer School, so when I was 11, I was looking at it and I’ve always loved it. In Florence, they queue up for the Uffizi, but no-one queues for the Convent of San Marco, where the Fra Angelico frescoes are, I think, just as good as anything in the Uffizi. Fra Angelico, for me, is a fantastic artist.’

David Hockney, interviewed by Martin Gayford, Art Quarterly, Winter 2014 issue
Private donors, foundations and trusts
The Art Fund has a unique network of private donors, foundations and trusts that have offered contributions varying from ongoing support to one-off donations. As the Wolfson Foundation celebrates its 60th birthday in 2015, the Art Fund is privileged to be the only organisation that has received its annual support for over thirty years. In that time we have received donations of £7m, making the Foundation the Art Fund’s most significant single benefactor to date. 2014 marked the first year of a three-year, £1.5m commitment supporting the Art Fund’s grants for acquisitions and the launch of the New Collecting Awards.

Volunteer fundraising committee members
The Art Fund’s network of 64 volunteer fundraising committees raises £356,000 a year through a range of events, outings and excursions.

Regular givers
The Art Fund is grateful to the 5,000 members who give on a regular basis on top of their subscription, raising £423,000 annually.

Our thanks to…

The Worshipful Company of Goldsmiths
The Wyselott Rose
Charitable Trust
The Art Fund Council
Barbara Broccoli
Keith Morris and Catherine Mason
Sir David and Lady Verey
Michael and Jane Wilson
And members who prefer to remain anonymous

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**Jasper plaque depicting the Birth of Bacchus, modelled by John Flaxman, 1775**

V&A Wedgwood Collection. Presented by the Art Fund with major support from the Heritage Lottery Fund, private donations and a public appeal. © Art Fund

Photo: Phil Sayer

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**Further thanks to the many individuals, charitable trusts and organisations who helped to save the Wedgwood Collection for the nation...**

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J F Skinner
Brian Smith
Priscilla Smith
Tessa Smith
Stuart and Caroline Southall
David Speller
Staffordshire County Council
The Staffordshire Fundraising Committee

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**In Memoriam**

Muriel Hudson
Mary Bevan
Dennis Chappell
Anne Christopherson
Joan Cooper
Peter Crane
Agnès Cruishank
Prudence Davis
Winton Dean
Denise Franklin
Joan Gilham
Ian Gillies
Mary Handy
David Hawkins
Anne Herbert
Grace Hills
Colin Hunter
Margaret James
Peter James
Alan Jones
John Lockwood
Elizabeth Loomis
John Matheson
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The Turner Friends of the Art Fund contributed $390,000 to our work in 2014.

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Anne Christopherson
Joan Cooper
Peter Crane
Agnès Cruishank
Prudence Davis
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Denise Franklin
Joan Gilham
Ian Gillies
Mary Handy
David Hawkins
Anne Herbert
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  Alix de Torquat (from June 2014)
  Caroline Garvey
  Susan Hoffman
  Sim Hughes
  Elizabeth Lubienka (from September 2014)
  Loretta McDonald (from December 2014)
  Peter Boughton
  Dennis Hatfield (from June 2014)
  Pam Page
  Avetis Paterson
  Sophie Service
  Maggie Stockton
  Anthony Thompson (from September 2014)
- North:
  £16,500
  Regional Chair: Lesley Taylor
  Cumbria:
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  Fiona Crombie
  Charles Lambrick
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  Jane Pollock
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  Carol Greenwood
  Madeline Hooper
  David Pearson
  Steve Ray
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  Jean Stokes
  Anne Tate (until July 2014)
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  £16,700
  Regional Chair: Harry Woods
  Cheshire:
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  Keith Atkinson (from December 2014)
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  Elizabeth Lubienka (from September 2014)
  Loretta McDonald (from December 2014)
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  Pam Page
  Avetis Paterson
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  Anthony Thompson (from September 2014)
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  Catherine Penny
  Penny Rudd
  Patsy Stothter
  Tim Stothter
  Tim Wilson (from June 2014)
  Hanny Woods
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  Eileen Eastwood (from June 2014)
  Barbara Goodman
  Alison Lakin
  Rosemary Letherman (June 2014)
  Stella Lowe
  Mike Potter
- Merseyside:
  Peter Woods
  Derek Bunting
  Barbara Farmer
  Olwen McLaughlin
  Pam Meredith-Jones
  Susie Noble
  Sandra Penketh
  Sally Warnock
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  £1,100
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  Sophia Cross
  Olive Gamble
  Alexandra Greer
  Rosalind Mulholland
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  Henrietta Reade
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  £47,500
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  Sarah Brooke
  Rosemary Chambers
  Caroline Chataway
  Henrietta Cooke
  Andrea Harris
  Elizabeth Henley
  James Long
  Jeremy Love
  Simon Privett
  Penny Rudd
  Katherine Sellen
  Sarah Webster
- Kent:
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  Maggie Bowman (from January 2014)
  Alyson Carey
  Jerry Crooks
  Julian Cronk
  Caroline Higgs (until November 2014)
  Marjory Merris
  Laura O’Grady (from January 2014)
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  Anna Robertson (until June 2014)
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  Jo Shepherd-Barron
  Louise Silcock
  January 2014
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  Nicholas Greally
  Fiona Hare (from March 2014)
  Ruth Harrison
  Nadine Kirby (until July 2014)
  Stewart Smith
  Joan Smyth
- Sussex:
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  Stephen Chandler (from January 2014)
  Jill Halloway
  Marilyn Minnies (from January 2014)
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  Miles Robinson
  Dina Thorpe
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  £37,015
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  Lucy Booth
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The Art Fund offices at Granary Square, with Jananne Al-Ani’s *Still from Muse* (2004). *Muse*, a large scale video projection, was shown in 2005 as part of the artist’s *Art Now* installation at Tate Britain, and this photograph was presented to the Art Fund by Rose Issa in 2014.

Photo © Nick Turpin
Maximising income and efficiency is an ongoing priority. In 2014, the Art Fund had more sources of income than ever before, enabling new and broader areas of expenditure and ensuring that the Art Fund’s contribution to the UK’s public collections continued to grow.

As the Art Fund’s income increases, so too does its efficiency and operational effectiveness, maximising the organisation’s charitable spend and impact.
Operations

A new office, an improvement in IT infrastructure and ongoing investment in staff are just a few of the ways that the Art Fund has continued to improve its ways of working.

Granary Square
After many years at Millais House in South Kensington, in February 2014 the Art Fund moved to the newly developed Granary Square in London’s King’s Cross. Granary Square is a cultural hub and home to the University of the Art’s Central Saint Martins campus. The Art Fund is part of the Knowledge Quarter, a partnership of 35 world-leading academic, cultural, research, scientific and media organisations based in King’s Cross, Euston and Bloomsbury, including the British Museum, the Guardian and the Wellcome Trust.

Systems
In 2014 the Art Fund committed to a long-term programme to review and upgrade its IT infrastructure. The Art Fund’s IT Roadmap to 2017 will reduce risks, improve operational efficiency and ensure that the Art Fund has the technical capability to deliver an impactful and sustainable charitable programme.

Recent developments include the implementation of a new Digital Asset Management system. The lengthy process has involved classifying the tens of thousands of images associated with the Art Fund’s 112 years of acquisitions. In the long-term, the new Digital Asset Management system will make the Art Fund’s images more readily available to the public.

Staffing
The Art Fund measures staff satisfaction in an annual staff survey. In 2014 the survey recorded extremely positive results, with all key metrics showing improvement on 2013 as a consequence of refinements in the working environment and working practices.
Finance review

Income & expenditure
In 2014 the Art Fund increased its income, charitable giving and impact, while holding fundraising and support costs flat. Moreover, for the second year in succession the Art Fund funded its charitable activity without any additional drawing on reserves. While the Wedgwood and Van Dyck campaigns had a significant impact on year-end results, the underlying story is one of growth in core income, increased operational efficiency and a heightened diversity in the way the Art Fund supports the sector.

In 2014 the Art Fund increased total incoming resources to £24.1m from £10.6m as a result of the unprecedented response to the Save Wedgwood campaign. This phenomenal public support saw the campaign raise £9.7m in 6 weeks.

Nevertheless, the Art Fund also increased core income to £14.1m from £10.1m, aided by growth in membership, providing a crucial recurring income stream that underpins a sustainable programme of activity. In 2014 membership subscriptions grew to £5.6m from £4.8m (growth of 15%), driven by recruitment of 14,300 new memberships and an average retention rate of 85% (2013: 83%). The Art Fund is grateful to donors and patrons through whose support £2.5m has been raised, excluding donations to public appeals. This represented growth of £0.6m compared with the equivalent figure in 2013. Legacy income of £4.7m was received in the year, compared with £1.9m in 2013, the increase due to a distribution of £2.8m from the estate of the late Donald Parker.

Elsewhere the network of volunteer fundraising committees contributed £356,000 net of costs, a similar figure to 2013. Income from trading activities decreased as the Art Fund underwent a transitional period with its partnership arrangements and investment income reduced to £165,000 (2013: £320,000) as Trustees moved a portion of the portfolio to a capital accumulation fund. Overall the portfolio generated total unrealised gains of £2.2m.

Charitable programme
In financial terms the Art Fund’s charitable programme grew from £9.4m to £19.4m, an increase of £10m driven principally by the commitment to the Wedgwood and Van Dyck public appeals. The Art Fund also increased underlying charitable activities by £0.5m (6%), as explained below.

Art: Collecting
The Art Fund gave £3.8m to support acquisitions in 2014 including £3m for core grants and £0.8m towards the ongoing care and conservation of the Wedgwood Collection. Funding for curatorial schemes, touring exhibitions and other projects increased to £761,000 from £640,000 in 2013.

Art: Sector
In 2014 the Art Fund launched the Art Happens crowd-funding platform, which raised almost £100,000 of donations from the public in support of eight projects, as well as running the Art Everywhere billboard campaign for the second consecutive year. The Art Fund continued to invest in digital areas as a key means of communicating with supporters and partners and during the year commenced a research and development project to unite museums and galleries in exploring new ways of aggregating and selling exhibition tickets.

Art: Community
The Art Fund is committed to growing membership, and broadening the UK community of museum visitors. Costs in this area relate to membership development, servicing and communications, which includes the production of the Art Quarterly magazine issued to all members.

Special appeals
The campaign to save the Wedgwood Collection captured the national imagination and became the fastest-moving appeal in the Art Fund’s history raising a total of £15.74m. In 2014 an appeal to acquire Van Dyck’s final self-portrait for the National Portrait Gallery likewise achieved significant public support.

Investment policy
The Trustees adopt a total return policy regarding the Art Fund’s investment portfolio and in addition to the income generated by the portfolio, the Art Fund withdraws 3.5% of the trailing twelve 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. Although financial markets have performed well in recent years, we remain cautious and have therefore maintained the distribution rate at 3.5%.

Reserves policy
The Trustees review the Art Fund’s reserves policy on an annual basis and in 2014 have updated their approach and now maintain free reserves of between 6 and 12 months total expenditure, excluding special appeals. The uncertain nature of the Art Fund’s activity around special appeals means it is essential that sufficient funds are available to meet the cost of exceptional works under threat when this cannot be funded from the current year budget.

Jeremy Palmer
Treasurer
27 April 2015
### Consolidated statement of financial activities

**Year ended 31 December 2014**

<table>
<thead>
<tr>
<th>Restated 2013 £'000</th>
<th>2014 £'000</th>
<th>Unrestricted Funds £'000</th>
<th>Restricted Funds £'000</th>
<th>Endowment Funds £'000</th>
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<td><strong>Incoming resources</strong></td>
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<tr>
<td><strong>Incoming resources from generated funds</strong></td>
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<td>1,866 - Legacies</td>
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<td>307 - Trading activities</td>
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<td>887 - Fundraising events</td>
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<tr>
<td>87 - Other income</td>
<td>122</td>
<td>122</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,281</td>
<td>1,206</td>
<td>1,206</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>320 Investment income</td>
<td>165</td>
<td>152</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td><strong>Incoming resources from charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,845 Members subscriptions</td>
<td>5,571</td>
<td>5,571</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td>24,111</td>
<td>12,985</td>
<td>11,120</td>
<td>6</td>
</tr>
<tr>
<td><strong>Less cost of generating funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>708 Costs of generating voluntary income</td>
<td>748</td>
<td>748</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>110 Costs of trading activities</td>
<td>112</td>
<td>112</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>526 Cost of fundraising events</td>
<td>491</td>
<td>491</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>26 Investment advisors’ costs</td>
<td>26</td>
<td>26</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,370</td>
<td>1,377</td>
<td>1,377</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net incoming resources for charitable application</strong></td>
<td>22,734</td>
<td>11,608</td>
<td>11,120</td>
<td>6</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,439 Art: Collecting</td>
<td>4,117</td>
<td>3,713</td>
<td>398</td>
<td>6</td>
</tr>
<tr>
<td>2,536 Art: Community</td>
<td>2,950</td>
<td>2,860</td>
<td>90</td>
<td>-</td>
</tr>
<tr>
<td>1,594 Art: Sector</td>
<td>2,028</td>
<td>1,747</td>
<td>281</td>
<td>-</td>
</tr>
<tr>
<td>410 Special appeals</td>
<td>10,103</td>
<td>-</td>
<td>10,103</td>
<td>-</td>
</tr>
<tr>
<td>62 Governance costs</td>
<td>52</td>
<td>52</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>335 New building costs</td>
<td>108</td>
<td>108</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9,376 <strong>Charitable expenditure</strong></td>
<td>19,358</td>
<td>8,480</td>
<td>10,872</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>20,735</td>
<td>9,857</td>
<td>10,872</td>
<td>6</td>
</tr>
<tr>
<td><strong>(188) Net incoming / (outgoing) resources for the year</strong></td>
<td>3,376</td>
<td>3,128</td>
<td>248</td>
<td>-</td>
</tr>
<tr>
<td><strong>Transfer between funds</strong></td>
<td>-</td>
<td>(139)</td>
<td>139</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net unrealised gains on investment assets</strong></td>
<td>2,217</td>
<td>2,023</td>
<td>103</td>
<td>91</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td>5,593</td>
<td>5,012</td>
<td>490</td>
<td>91</td>
</tr>
<tr>
<td><strong>Fund balances at 1 January</strong></td>
<td>40,977</td>
<td>37,070</td>
<td>2,230</td>
<td>1,677</td>
</tr>
<tr>
<td><strong>Fund balances at 31 December</strong></td>
<td>46,570</td>
<td>42,082</td>
<td>2,720</td>
<td>1,768</td>
</tr>
</tbody>
</table>

All gains and losses recognised in the year are included in the Statement of Financial Activities, and are derived from continuing activities.
# Balance sheets
31 December 2014

<table>
<thead>
<tr>
<th></th>
<th>Group 2014</th>
<th>2013</th>
<th>Charity 2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>6</td>
<td>6,031</td>
<td>5,619</td>
<td>6,031</td>
</tr>
<tr>
<td>Investments</td>
<td>7</td>
<td>37,450</td>
<td>35,233</td>
<td>37,450</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>43,481</strong></td>
<td>40,852</td>
<td><strong>43,481</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>8</td>
<td>1</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Debtors</td>
<td>9</td>
<td>2,058</td>
<td>1,342</td>
<td>2,132</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>5,615</td>
<td>5,449</td>
<td>5,507</td>
<td>5,319</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>7,674</strong></td>
<td>6,803</td>
<td><strong>7,639</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for grants authorised but not paid</td>
<td>3</td>
<td>2,481</td>
<td>2,668</td>
<td>2,481</td>
</tr>
<tr>
<td>Creditors: due within one year</td>
<td>10</td>
<td>1,868</td>
<td>3,753</td>
<td>1,836</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>4,349</strong></td>
<td>6,421</td>
<td><strong>4,317</strong></td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>3,325</strong></td>
<td>382</td>
<td><strong>3,322</strong></td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: due after more than one year</td>
<td>10</td>
<td>236</td>
<td>257</td>
<td>236</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td><strong>46,570</strong></td>
<td>40,977</td>
<td><strong>46,567</strong></td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent endowment funds</td>
<td>11</td>
<td>1,768</td>
<td>1,677</td>
<td>1,768</td>
</tr>
<tr>
<td>Other restricted funds</td>
<td>11</td>
<td>2,720</td>
<td>2,230</td>
<td>2,720</td>
</tr>
<tr>
<td>Designated funds</td>
<td>11</td>
<td><strong>35,066</strong></td>
<td>5,619</td>
<td><strong>35,066</strong></td>
</tr>
<tr>
<td>- Organisational development fund</td>
<td>2,800</td>
<td>-</td>
<td>2,800</td>
<td>-</td>
</tr>
<tr>
<td>- Perpetuity fund</td>
<td>25,100</td>
<td>-</td>
<td>25,100</td>
<td>-</td>
</tr>
<tr>
<td>- Fixed asset fund</td>
<td>6,031</td>
<td>5,619</td>
<td>6,031</td>
<td>5,619</td>
</tr>
<tr>
<td>- Future fund</td>
<td>827</td>
<td>-</td>
<td>827</td>
<td>-</td>
</tr>
<tr>
<td>- Challenge fund</td>
<td>308</td>
<td>-</td>
<td>308</td>
<td>-</td>
</tr>
<tr>
<td>General funds</td>
<td>11</td>
<td><strong>7,016</strong></td>
<td>31,451</td>
<td><strong>7,013</strong></td>
</tr>
<tr>
<td>Total funds</td>
<td>13</td>
<td><strong>46,570</strong></td>
<td>40,977</td>
<td><strong>46,567</strong></td>
</tr>
</tbody>
</table>

Approved and authorised for issue by the Board on 27 April 2015 and signed on its behalf by

**Lord Smith of Finsbury**
Chairman

**Jeremy Palmer**
Treasurer
## Consolidated cash flow statement

**Year ended 31 December 2014**

<table>
<thead>
<tr>
<th>Reconciliation of changes in resources to net cash flow from operating activities</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net incoming / (outgoing) resources before other recognised gains and losses</td>
<td>3,376</td>
<td>(188)</td>
</tr>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>100</td>
<td>20</td>
</tr>
<tr>
<td>Decrease in stock</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>(Increase) in debtors</td>
<td>(716)</td>
<td>(193)</td>
</tr>
<tr>
<td>(Decrease) / Increase in creditors: Current liabilities</td>
<td>(1,885)</td>
<td>2,601</td>
</tr>
<tr>
<td>(Decrease) in creditors: Long term</td>
<td>(21)</td>
<td>(27)</td>
</tr>
<tr>
<td>(Decrease) / Increase in provision for grants authorised but not paid</td>
<td>(187)</td>
<td>344</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td>678</td>
<td>2,564</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(595)</td>
<td>(5,536)</td>
</tr>
<tr>
<td>Disposal / impairment of tangible fixed assets</td>
<td>83</td>
<td>.</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(2,120)</td>
<td>(10,224)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>2,120</td>
<td>13,297</td>
</tr>
<tr>
<td><strong>Increase in cash in the year</strong></td>
<td>166</td>
<td>101</td>
</tr>
</tbody>
</table>

### Analysis of changes in cash

| Cash at bank and in hand – 1 January                                            | 5,449 | 5,348 |
| Cashflow                                                                        | 166   | 101   |
| Cash at bank and in hand – 31 December                                          | 5,615 | 5,449 |
Independent auditor’s report to the Trustees of the National Art Collections Fund

We have audited the financial statements of the National Art Collections Fund for the year ended 31 December 2014 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Trustees and auditor
As explained more fully in the Statement of 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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council’s (FRC’s) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the FRC’s website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

• give a true and fair view of the state of the group’s and the parent charity’s affairs as at 31 December 2014 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

• the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or

• proper and sufficient accounting records have not been kept; or

• the parent charity financial statements are not in agreement with the accounting records or returns; or

• we have not received all the information and explanations we require for our audit.

BDO LLP
Statutory Auditor
London
United Kingdom
Date: 8 May 2015

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006. BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).
Notes to the accounts
Year ended 31 December 2014

1. Accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified by the valuation of fixed-asset investments and in accordance with the Art Fund’s Royal Charter, and in compliance with the Charities Act 2011, the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ (revised 2005) (“SORP”), and with applicable accounting standards.

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.

Balances between the group companies are disclosed in the notes of the charity’s balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemption afforded by paragraph 397 of SORP 2005.

Incoming resources
In general, incoming resources are accounted for on a receivable basis. Voluntary income, comprising donations and legacies, is recognised as incoming resources when the Art Fund becomes entitled to the income and when there is certainty of receipt and value.

Contractual or trading income is recognised as incoming resources to the extent that the Art Fund has provided the goods or services. Where income is received in advance and the Art Fund does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Annual ordinary membership is accounted for on a cash basis.

Resources expended
Expenditure is recognised on the financial statements on an accruals basis. Resources expended are classified in the SOFA under the principal categories of costs of generating funds, charitable activities and governance costs rather than the type of expense.

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

Resources expended comprise 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 generating funds are those incurred in seeking voluntary contributions for the 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 the Art Fund including compliance with constitutional and statutory requirements.

Fixed asset investments
Investments are stated at market value in accordance with the revised Statement of Recommended Practice. It is the Art Fund’s policy to keep valuations up to date so that when investments are sold no gain or loss arises. As a result the Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. The Statement of Financial Activities 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.
(a) Tangible fixed assets
Assets with an economic life greater than one year and with a value exceeding £500 or more are capitalised. In 2014 the policy was changed to uplift this threshold from £100.

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:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land &amp; buildings</td>
<td>1%</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>33%</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>20%</td>
</tr>
</tbody>
</table>

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 11 to ensure that the carrying value of assets does not exceed their recoverable amounts.

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

(c) Liquid resources
Liquid resources are current asset investments that are disposable without curtailing or disrupting the 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.

(d) Pensions
The Art Fund operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Art Fund in an independently administered scheme. The pension cost charge represents the amounts payable by the Art Fund amounting to £128,006 (2013: £128,277).

(e) Provisions
The Art Fund provides for legal or constructive obligations which arise as a result of a past event, where it is probable that a transfer of economic benefits will be required to settle the obligation, and where a reliable estimate of the amount can be made.

(f) Leases
The 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 they relate.

(g) Taxation
The 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. AFSL donates its profits to the Art Fund and therefore is not liable to pay capital gains or corporation tax.

(h) Funds structure
The 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 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 the 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 11.
2. Net surplus of trading company

The 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 runs various activities and sells merchandise on behalf of the Art Fund. The company donates its taxable profits to the Art Fund and also pays interest on any loans from the 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>2014 '000</th>
<th>2013 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>241</td>
<td>311</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(91)</td>
<td>(91)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>150</td>
<td>220</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(19)</td>
<td>(19)</td>
</tr>
<tr>
<td>Interest payable</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td>Net profit</td>
<td>129</td>
<td>200</td>
</tr>
<tr>
<td>Gift aid</td>
<td>(129)</td>
<td>(200)</td>
</tr>
<tr>
<td>Retained in subsidiary</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Turnover of £237,000 (2013: £307,000) is included in trading income and turnover of £4,000 (2013: £4,000) is included in fundraising income in the consolidated Statement of Financial Activities. The reduction in trading income is partly accounted for by the fact that £43,000 of sponsorship for Art Everywhere was provided by supporters in 2013.

The assets and liabilities of the trading company as at 31 December 2014 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014 '000</th>
<th>2013 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>141</td>
<td>182</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(138)</td>
<td>(179)</td>
</tr>
<tr>
<td>Net assets</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

The total income of the parent charity was £23,873,000 (2013: £10,247,000) and the total surplus was £5,464,000 (2013: £4,154,000).

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

<table>
<thead>
<tr>
<th></th>
<th>2014 '000</th>
<th>2013 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants outstanding 1 January</td>
<td>-</td>
<td>2,668</td>
</tr>
<tr>
<td>Grants offered during year</td>
<td>3,053</td>
<td>-</td>
</tr>
<tr>
<td>Grants subsequently not taken up</td>
<td>(15)</td>
<td>-</td>
</tr>
<tr>
<td>Grants from a previous year no longer required</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>3,036</td>
<td>-</td>
</tr>
<tr>
<td>Van Dyck appeal commitment</td>
<td>378</td>
<td>-</td>
</tr>
<tr>
<td>Wedgwood appeal</td>
<td>9,544</td>
<td>-</td>
</tr>
<tr>
<td>Grants committed</td>
<td>12,958</td>
<td>3,891</td>
</tr>
<tr>
<td></td>
<td>15,626</td>
<td>6,215</td>
</tr>
<tr>
<td>Grants paid during the year (note 4)</td>
<td>(13,138)</td>
<td>(3,545)</td>
</tr>
<tr>
<td>Adjustments for other grants paid in prior year</td>
<td>(7)</td>
<td>(2)</td>
</tr>
<tr>
<td>Grants outstanding 31 December</td>
<td>2,481</td>
<td>2,668</td>
</tr>
</tbody>
</table>
4. Total grants paid in 2014

<table>
<thead>
<tr>
<th>Location</th>
<th>Institution/Description</th>
<th>Grant Amount (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aberdeen</td>
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</tr>
<tr>
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<td>Ambleside</td>
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<td>Belfast</td>
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<tr>
<td>Birmingham</td>
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<td>National Museum Wales</td>
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<td>Cheltenham</td>
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</tr>
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<td>Compton</td>
<td>Watts Gallery</td>
<td>35,000</td>
</tr>
<tr>
<td>Ditchling</td>
<td>Ditchling Museum of Art and Craft</td>
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<td>Dumfries Museum</td>
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<tr>
<td>Kilmarnock</td>
<td>Dick Institute Museum and Art Gallery</td>
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<td>Leeds</td>
<td>Temple Newsam</td>
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<td>London</td>
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</tr>
<tr>
<td>London</td>
<td>Geffrye Museum of the Home</td>
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<tr>
<td>London</td>
<td>Leighton House Museum</td>
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<td>London</td>
<td>National Portrait Gallery</td>
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<td>Royal College of Physicians</td>
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<tr>
<td>London</td>
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<td>Ludlow Museum</td>
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<td>Manchester Art Gallery</td>
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<td>Manchester Museum</td>
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<td>Middlesbrough Institute of Modern Art</td>
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<td>Newcastle upon Tyne</td>
<td>Seven Stories</td>
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<td>Norwich</td>
<td>Norwich Castle Museum and Art Gallery</td>
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<td>Ashmolean Museum</td>
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<td>Paisley</td>
<td>Paisley Museum</td>
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<td>Penzance</td>
<td>Penlee House Gallery and Museum</td>
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<td>Perth</td>
<td>Perth Museum and Art Gallery</td>
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### Notes to the accounts
(Continued)

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<thead>
<tr>
<th>Location</th>
<th>Institution</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Plymouth</td>
<td>Plymouth City Museum and Art Gallery</td>
<td>63,000</td>
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<tr>
<td>Royston</td>
<td>Wimpole Hall (National Trust)</td>
<td>50,000</td>
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<tr>
<td>Saffron Walden</td>
<td>Saffron Walden Museum</td>
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<td>Salisbury</td>
<td>Young Gallery</td>
<td>14,472</td>
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<tr>
<td>Shrewsbury</td>
<td>Shrewsbury Museum and Art Gallery</td>
<td>1,000</td>
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<tr>
<td>St Agnes</td>
<td>St Agnes Museum</td>
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<td>Staines</td>
<td>Spelthorne Museum</td>
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<td>Sudbury</td>
<td>Gainsborough's House</td>
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<td>Telford</td>
<td>West Midlands Consortium</td>
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<tr>
<td>Walsall</td>
<td>New Art Gallery</td>
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<td>Worcester City Art Gallery and Museum</td>
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<td>York</td>
<td>York Art Gallery</td>
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#### 5. Analysis of total resources expended

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<tr>
<th>Description</th>
<th>Staff costs £’000</th>
<th>Grants and direct expenses £’000</th>
<th>Support costs* £’000</th>
<th>Depreciation/write-off £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of generating funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Costs of generating voluntary income</td>
<td>424</td>
<td>148</td>
<td>127</td>
<td>49</td>
<td>748</td>
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<tr>
<td>Costs of trading subsidiary</td>
<td>15</td>
<td>97</td>
<td>-</td>
<td>-</td>
<td>112</td>
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<tr>
<td>Cost of fundraising events</td>
<td>-</td>
<td>491</td>
<td>-</td>
<td>-</td>
<td>491</td>
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<tr>
<td>Investment advisors' costs</td>
<td>-</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>439</td>
<td>762</td>
<td>127</td>
<td>49</td>
<td>1,377</td>
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</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Staff costs £’000</th>
<th>Grants and direct expenses £’000</th>
<th>Support costs* £’000</th>
<th>Depreciation/write-off £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Charitable expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants for acquisitions</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>3,036</td>
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<tr>
<td>Curatorial support</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>402</td>
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<tr>
<td>Touring &amp; display</td>
<td>-</td>
<td>274</td>
<td>-</td>
<td>-</td>
<td>274</td>
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<tr>
<td>Projects</td>
<td>-</td>
<td>85</td>
<td>-</td>
<td>-</td>
<td>85</td>
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<tr>
<td>Collecting support</td>
<td>226</td>
<td>17</td>
<td>55</td>
<td>22</td>
<td>320</td>
</tr>
<tr>
<td><strong>Total - Art: Collecting</strong></td>
<td>226</td>
<td>3,814</td>
<td>55</td>
<td>22</td>
<td>4,117</td>
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</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Staff costs £’000</th>
<th>Grants and direct expenses £’000</th>
<th>Support costs* £’000</th>
<th>Depreciation/write-off £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership servicing and recruitment</td>
<td>307</td>
<td>1,830</td>
<td>104</td>
<td>40</td>
<td>2,281</td>
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<tr>
<td>Publications</td>
<td>71</td>
<td>470</td>
<td>97</td>
<td>31</td>
<td>669</td>
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<tr>
<td><strong>Total - Art: Community</strong></td>
<td>378</td>
<td>2,300</td>
<td>201</td>
<td>71</td>
<td>2,950</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Staff costs £’000</th>
<th>Grants and direct expenses £’000</th>
<th>Support costs* £’000</th>
<th>Depreciation/write-off £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Museum partnerships</td>
<td>234</td>
<td>821</td>
<td>25</td>
<td>13</td>
<td>1,093</td>
</tr>
<tr>
<td>Policy &amp; advocacy</td>
<td>263</td>
<td>66</td>
<td>29</td>
<td>15</td>
<td>373</td>
</tr>
<tr>
<td>Digital &amp; communications</td>
<td>258</td>
<td>267</td>
<td>24</td>
<td>13</td>
<td>562</td>
</tr>
<tr>
<td><strong>Total - Art: Sector</strong></td>
<td>755</td>
<td>1,154</td>
<td>78</td>
<td>41</td>
<td>2,028</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Staff costs £’000</th>
<th>Grants and direct expenses £’000</th>
<th>Support costs* £’000</th>
<th>Depreciation/write-off £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wedgwood appeal</td>
<td>-</td>
<td>9,689</td>
<td>-</td>
<td>-</td>
<td>9,689</td>
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<tr>
<td>Van Dyck appeal</td>
<td>-</td>
<td>414</td>
<td>-</td>
<td>-</td>
<td>414</td>
</tr>
<tr>
<td><strong>Total - Special appeals</strong></td>
<td>-</td>
<td>10,103</td>
<td>-</td>
<td>-</td>
<td>10,103</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Staff costs £’000</th>
<th>Grants and direct expenses £’000</th>
<th>Support costs* £’000</th>
<th>Depreciation/write-off £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance costs</td>
<td>40</td>
<td>12</td>
<td>-</td>
<td>-</td>
<td>52</td>
</tr>
<tr>
<td>New building costs</td>
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<td>108</td>
<td>-</td>
<td>-</td>
<td>108</td>
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<tr>
<td><strong>Total expenditure</strong></td>
<td>1,838</td>
<td>18,253</td>
<td>461</td>
<td>183</td>
<td>20,735</td>
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</table>

The audit fee for the year was £18,510 (2013: £18,215). The auditors’ fees for other services in the year were £10,975 (2013: £3,555).

* Support costs do not include salaries of £274,000 which are included in the Staff costs column.
5. Analysis of total resources expended (continued)

**Salaries and Pensions**
Salaries and pension costs have been allocated to the categories of expenditure to which they relate.

<table>
<thead>
<tr>
<th></th>
<th>2014 £’000</th>
<th>2013 £’000</th>
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</thead>
<tbody>
<tr>
<td>Total salary and pension costs are:</td>
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<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>1,544</td>
<td>1,465</td>
</tr>
<tr>
<td>Social security costs</td>
<td>166</td>
<td>161</td>
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<tr>
<td>Other pension costs</td>
<td>128</td>
<td>128</td>
</tr>
<tr>
<td></td>
<td><strong>1,838</strong></td>
<td><strong>1,754</strong></td>
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</table>

**Average number of staff employed**

<table>
<thead>
<tr>
<th></th>
<th>Number of persons</th>
<th>Number of persons</th>
</tr>
</thead>
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<tr>
<td>Employees with emoluments excluding pension contributions totalling £60,000 or more</td>
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<td></td>
</tr>
<tr>
<td>£60,001 - £70,000</td>
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<tr>
<td>£70,001 - £80,000</td>
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<td>-</td>
</tr>
<tr>
<td>£80,001 - £90,000</td>
<td>-</td>
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</tr>
<tr>
<td>£120,001 - £130,000</td>
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<td>1</td>
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</tbody>
</table>

Pension contributions in respect of these staff were £26,923 (2013: £34,864).

Trustees did not receive any fees in the current or preceding year. Three Trustees received a total of £437 (2013: £685) reimbursement for expenses incurred in the year.

6. Tangible fixed assets

<table>
<thead>
<tr>
<th>Group and charity</th>
<th>Land and Buildings £’000</th>
<th>Assets in the course of construction £’000</th>
<th>Computers, fixtures and fittings £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2014</td>
<td>1,800</td>
<td>3,721</td>
<td>816</td>
<td>6,337</td>
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<tr>
<td>Additions</td>
<td>422</td>
<td>-</td>
<td>173</td>
<td>595</td>
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<tr>
<td>Disposals / transfers / write-offs</td>
<td>3,721 (3,721)</td>
<td>(798)</td>
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<td>(798)</td>
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<tr>
<td>At 31 December 2014</td>
<td>5,943</td>
<td>-</td>
<td>191</td>
<td>6,134</td>
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</table>

**Accumulated depreciation**

<table>
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<th>Land and Buildings £’000</th>
<th>Assets in the course of construction £’000</th>
<th>Computers, fixtures and fittings £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charge for the year</td>
<td>(60)</td>
<td>-</td>
<td>(40)</td>
<td>(100)</td>
</tr>
<tr>
<td>Depreciation on disposal / write-off</td>
<td>-</td>
<td>715</td>
<td></td>
<td>715</td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>(60)</td>
<td>-</td>
<td>(43)</td>
<td>(103)</td>
</tr>
</tbody>
</table>

**Net book value**

<table>
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<th>Land and Buildings £’000</th>
<th>Assets in the course of construction £’000</th>
<th>Computers, fixtures and fittings £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2014</td>
<td>5,883</td>
<td>-</td>
<td>148</td>
<td>6,031</td>
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<tr>
<td>At 31 December 2013</td>
<td>1,800</td>
<td>3,721</td>
<td>98</td>
<td>5,619</td>
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Notes to the accounts
(Continued)

7. Fixed asset investments

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<tr>
<th>Investments at market value comprised:</th>
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<th>2013</th>
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<tr>
<td>UK equities</td>
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<td>£7,908</td>
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<tr>
<td>Overseas equities</td>
<td>£12,378</td>
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<tr>
<td>Private equity</td>
<td>£5,254</td>
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<tr>
<td>Hedge funds</td>
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<td>£3,316</td>
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<tr>
<td>Inflation Hedge</td>
<td>£1,471</td>
<td>£1,599</td>
</tr>
<tr>
<td>Overseas bonds</td>
<td>£1,889</td>
<td>£1,780</td>
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<tr>
<td>Cash</td>
<td>£5,083</td>
<td>£3,664</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Movement in investments - Group and Charity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 1 January</td>
</tr>
<tr>
<td>Sale proceeds</td>
</tr>
<tr>
<td>Acquisitions at cost</td>
</tr>
<tr>
<td>Net unrealised gains on revaluation</td>
</tr>
<tr>
<td>Market value at 31 December</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments constituting at least 5% of the portfolio at 31 December 2014 (at market values) were:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schroders Private Equity Fund 3</td>
</tr>
<tr>
<td>Schroders Private Equity Fund 4</td>
</tr>
<tr>
<td>BNY Mellon</td>
</tr>
<tr>
<td>Legg Mason</td>
</tr>
<tr>
<td>Nyse Ledge</td>
</tr>
<tr>
<td>AXA Framlington</td>
</tr>
<tr>
<td>Longview Partners</td>
</tr>
<tr>
<td>Old Mutual</td>
</tr>
<tr>
<td>Artemis</td>
</tr>
<tr>
<td>Coutts Portfolio Cash</td>
</tr>
<tr>
<td>Matthews Asia</td>
</tr>
</tbody>
</table>

8. Stock

<table>
<thead>
<tr>
<th>Stock for resale</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
</tr>
<tr>
<td>£'000</td>
</tr>
<tr>
<td>1</td>
</tr>
</tbody>
</table>

9. Debtors

<table>
<thead>
<tr>
<th>Trade debtors</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>48</td>
<td>21</td>
</tr>
<tr>
<td>Amounts due from subsidiary undertaking</td>
<td>-</td>
<td>106</td>
</tr>
<tr>
<td>Other debtors</td>
<td>1,614</td>
<td>680</td>
</tr>
<tr>
<td>Accrued legacy income</td>
<td>278</td>
<td>251</td>
</tr>
<tr>
<td>VAT</td>
<td>113</td>
<td>363</td>
</tr>
<tr>
<td>Total</td>
<td>2,058</td>
<td>1,342</td>
</tr>
</tbody>
</table>

10. Creditors

<table>
<thead>
<tr>
<th>Falling due within one year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
</tr>
<tr>
<td>£'000</td>
</tr>
<tr>
<td>731</td>
</tr>
<tr>
<td>Tax and social security</td>
</tr>
<tr>
<td>Other creditors and accruals</td>
</tr>
<tr>
<td>Deferred income</td>
</tr>
<tr>
<td>Total</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.
11. Net movement in funds

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.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance at 1 January</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Net unrealised gains/ transfers</th>
<th>Balance at 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>General funds</td>
<td>31,451</td>
<td>12,677</td>
<td>(10,269)</td>
<td>(26,843)</td>
<td>7,016</td>
</tr>
<tr>
<td>Organisational development Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,800</td>
<td>2,800</td>
</tr>
<tr>
<td>Perpetuity Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,100</td>
<td>25,100</td>
</tr>
<tr>
<td>Fixed Asset Fund</td>
<td>5,619</td>
<td>-</td>
<td>412</td>
<td>-</td>
<td>6,031</td>
</tr>
<tr>
<td>Future Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>827</td>
<td>827</td>
</tr>
<tr>
<td>Challenge Fund</td>
<td>-</td>
<td>308</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td>37,070</td>
<td>12,985</td>
<td>(9,857)</td>
<td>1,884</td>
<td>42,082</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>W M Bond bequest</td>
<td>229</td>
<td>1</td>
<td>-</td>
<td>13</td>
<td>243</td>
</tr>
<tr>
<td>R I Gunn bequest</td>
<td>571</td>
<td>2</td>
<td>-</td>
<td>31</td>
<td>604</td>
</tr>
<tr>
<td>David and Liza Brown bequest</td>
<td>132</td>
<td>-</td>
<td>(18)</td>
<td>-</td>
<td>114</td>
</tr>
<tr>
<td>David Armstrong bequest</td>
<td>20</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>21</td>
</tr>
<tr>
<td>Agnes Cruickshank bequest</td>
<td>-</td>
<td>25</td>
<td>(25)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>London Historic House Museums Trust</td>
<td>1,012</td>
<td>4</td>
<td>(8)</td>
<td>55</td>
<td>1,063</td>
</tr>
<tr>
<td>Friends of National Museums Liverpool</td>
<td>56</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>59</td>
</tr>
<tr>
<td>Van Dyck appeal</td>
<td>-</td>
<td>371</td>
<td>(413)</td>
<td>14</td>
<td>(28)</td>
</tr>
<tr>
<td>Wedgwood appeal</td>
<td>-</td>
<td>9,689</td>
<td>(9,689)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Art (25)</td>
<td>-</td>
<td>110</td>
<td>(110)</td>
<td>25</td>
<td>-</td>
</tr>
<tr>
<td>Art Happens</td>
<td>-</td>
<td>227</td>
<td>(172)</td>
<td>-</td>
<td>55</td>
</tr>
<tr>
<td>Jonathan Ruffer curatorial grants scheme</td>
<td>64</td>
<td>50</td>
<td>(54)</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>Photography curators scheme</td>
<td>40</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40</td>
</tr>
<tr>
<td>National Gallery curatorial trainee scheme</td>
<td>-</td>
<td>120</td>
<td>(120)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Student National Art Pass</td>
<td>-</td>
<td>90</td>
<td>(90)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New Collecting Awards</td>
<td>-</td>
<td>241</td>
<td>-</td>
<td>100</td>
<td>341</td>
</tr>
<tr>
<td>Moving Image Fund</td>
<td>-</td>
<td>60</td>
<td>-</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>Treasure Plus</td>
<td>-</td>
<td>69</td>
<td>(69)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Digital R&amp;D Fund for the Arts</td>
<td>-</td>
<td>35</td>
<td>-</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>Bill Viola commission</td>
<td>128</td>
<td>25</td>
<td>(100)</td>
<td>-</td>
<td>53</td>
</tr>
<tr>
<td>Judith Fairhurst</td>
<td>3</td>
<td>-</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other restricted donations</td>
<td>-</td>
<td>1</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td>2,230</td>
<td>11,120</td>
<td>(10,872)</td>
<td>242</td>
<td>2,720</td>
</tr>
</tbody>
</table>

Permanent endowment funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance</th>
<th>Incoming</th>
<th>Resources</th>
<th>Net unrealised</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campbell Dodgson bequest</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Cochrane Trust</td>
<td>125</td>
<td>1</td>
<td>(1)</td>
<td>7</td>
<td>132</td>
</tr>
<tr>
<td>Fulham Fund</td>
<td>487</td>
<td>2</td>
<td>(2)</td>
<td>26</td>
<td>513</td>
</tr>
<tr>
<td>Ramsey Dyece bequest</td>
<td>113</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>119</td>
</tr>
<tr>
<td>Reginald Jones bequest</td>
<td>252</td>
<td>1</td>
<td>(1)</td>
<td>14</td>
<td>266</td>
</tr>
<tr>
<td>Modern Art Fund</td>
<td>657</td>
<td>2</td>
<td>(2)</td>
<td>36</td>
<td>693</td>
</tr>
<tr>
<td>Wakefield Fund</td>
<td>40</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>42</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td>1,677</td>
<td>6</td>
<td>(6)</td>
<td>91</td>
<td>1,768</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>40,977</td>
<td>24,111</td>
<td>(20,735)</td>
<td>2,217</td>
<td>46,570</td>
</tr>
</tbody>
</table>
Notes to the accounts
(Continued)

11. Net movement in funds (continued)

General funds
The Trustees review the Art Fund’s reserves policy on an annual basis and in 2014 have updated their approach to establish free reserves of between 6 and 12 months of total expenditure. The uncertain nature of the Art Fund’s activity around special appeals means it is essential that sufficient funds are available to meet the cost of exceptional works under threat.

Perpetuity Fund
The Trustees have designated a value of £25.1m to the newly formed Perpetuity Fund. The fund will serve as the core component of the Art Fund’s capital distribution policy and the annual value drawn from this fund serves to guarantee the existence of the Art Fund into perpetuity by meeting the cost of our core operating and administrative expenses thereby ensuring that all donated income is applied to charitable purposes.

The minimum target for this fund is the grossed-up value of the Art Fund’s support costs based on a distribution rate of 3.5% of the trailing 12 quarter value of the investment portfolio.

Organisational Development Fund
The Trustees have also designated a value of £2.8m to the Organisational Development Fund. This newly created fund represents the aggregate amount that we have set aside to fund internal income and efficiency projects and is available to be used if cash resources in any particular year prove insufficient to meet the cost of major initiatives - there is no specific target for this fund.

Fixed asset fund
This is a designated fund which represents the cost of replacing the Art Fund’s fixed assets in the event of their loss.

Future Fund
The fund has been established by the Trustees in order to provide support for the ongoing care of the Wedgwood Collection and associated collections in the Stoke-on-Trent area.

Challenge Fund
This fund was generously gifted by Sir David Verey to be used for leveraging match funding in support of the Art Fund.

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.

R I Gunn bequest
The money 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.

David and Liza Brown bequest
The money is for the benefit of the Department of Prints and Drawings at the British Museum and the Southampton City Art Gallery.

David Armstrong bequest
The money is for the benefit of Stirling and Falkirk Museums.

Agnes Cruickshank bequest
The money is specifically to help with any purchase to be sited at Edinburgh and/or Aberdeen.

London Historic House Museums Trust
The money was 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.

Friends of the National Museums Liverpool
The money was 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 the Art Fund’s standard grant giving procedures.

Van Dyck appeal
The appeal was held to support the acquisition by the National Portrait Gallery of Sir Anthony van Dyck’s Self-portrait. The deficit on the fund arises because of a delay in the collection of some of the donations.

Wedgewood appeal
The appeal was held to support the acquisition of the Wedgwood Collection at the Wedgwood Museum, Barlaston.

Art Everywhere
This involved the display of art on poster sites around the country in August 2014, funded in part by donations from the public. £25k of cost has been transferred to general funds, representing the Art Fund’s own contribution.

Art Happens
This is a crowdfunding initiative which involves appeals to the public to support specific works of art.

Jonathan Ruffer curatorial grants scheme
This fund supports collections-based research for curators working across fine and applied art collections.

Photography curators scheme
The scheme will support curators working in photography.

National Gallery curatorial trainee scheme
Under this scheme the National Gallery provides curatorial traineeships with the support of the Art Fund and the Vivmar Foundation.

Student National Art Pass
The income is used to finance the provision of free National Art Passes to arts students.

New Collecting Awards
This is a new programme which will enable promising and ambitious curators to pursue new avenues of collecting for their museums, and at the same time build critical professional skills. A transfer of £100k has been made to reflect a donation that was received at the end of 2013.

Moving Image Fund
This fund supports a project currently in development, to promote the acquisition of moving image work by contemporary artists.

Treasure Plus
This is a grants programme for public engagement projects relating to archaeological material.
Digital R&D Fund for the Arts  
This is a 12-month project to investigate opportunities for online aggregated ticketing in the arts sector. The fund has been provided by the Digital R&D Fund for the Arts - Nesta, Arts & Humanities Research Council and public funding by the National Lottery through Arts Council England.

Bill Viola commission  
The funds will support the acquisition of a video installation by Bill Viola at St Paul’s Cathedral.

Judith Fairhurst  
The fund is intended to be used for museums in England and Wales which have a shortfall in the funds they need to raise to buy particular works. These should be historic applied arts, treasure or late 19th-century / early 20th-century paintings.

Other restricted donations  
This represents amounts given in respect of specific acquisitions in 2014.

Campbell Dodgson bequest  
The income is for the benefit of the Department of Prints and Drawings in the British Museum.

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

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

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

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

Modern Art Fund  
The income is to be used towards the purchase of 20th-century art.

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

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds per balance sheet</td>
<td>46,570</td>
<td>40,977</td>
</tr>
<tr>
<td>Endowment funds (note 11)</td>
<td>(1,768)</td>
<td>(1,677)</td>
</tr>
<tr>
<td>Restricted funds (note 11)</td>
<td>(2,720)</td>
<td>(2,230)</td>
</tr>
<tr>
<td>Unrestricted funds as per the balance sheet</td>
<td>42,082</td>
<td>37,070</td>
</tr>
<tr>
<td>Organisational development fund</td>
<td>(2,800)</td>
<td>-</td>
</tr>
<tr>
<td>Perpetuity fund</td>
<td>(25,100)</td>
<td>-</td>
</tr>
<tr>
<td>Fixed assets held for charity use</td>
<td>(6,031)</td>
<td>(5,619)</td>
</tr>
<tr>
<td>Future fund</td>
<td>(827)</td>
<td>-</td>
</tr>
<tr>
<td>Challenge fund</td>
<td>(308)</td>
<td>-</td>
</tr>
<tr>
<td>General funds at 31 December 2014</td>
<td>7,016</td>
<td>31,451</td>
</tr>
</tbody>
</table>

13. Analysis of net assets between funds

<table>
<thead>
<tr>
<th>Group</th>
<th>General funds £’000</th>
<th>Designated funds £’000</th>
<th>Restricted funds £’000</th>
<th>Endowment funds £’000</th>
<th>Total funds £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances at 31 December 2014 are represented by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>6,031</td>
<td>-</td>
<td>-</td>
<td>6,031</td>
</tr>
<tr>
<td>Investments</td>
<td>6,647</td>
<td>29,035</td>
<td>-</td>
<td>1,768</td>
<td>37,450</td>
</tr>
<tr>
<td>Current assets</td>
<td>4,954</td>
<td>-</td>
<td>2,720</td>
<td>-</td>
<td>7,674</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(4,585)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,585)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>7,016</td>
<td>35,066</td>
<td>2,720</td>
<td>1,768</td>
<td>46,570</td>
</tr>
</tbody>
</table>

Included above are unrealised gains on investment assets at 31 December 2014 2,217

14 Operating leases

At 31 December 2014 the charity had annual commitments under operating leases which expire:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the first year</td>
<td>4</td>
<td>53</td>
</tr>
<tr>
<td>In second to fifth years inclusive</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>63</td>
</tr>
</tbody>
</table>

15. Related party transactions

No related party transactions have been identified in 2014.
The Art Fund is governed by its Board of Trustees, which meets six times a year. It currently has 18 members. New Trustees are appointed by the Board, on the recommendation of the Nominations Committee, and their appointment is 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, and retire at the age of 75. All new Trustees attend a formal induction involving a range of documents regarding their responsibilities as charity Trustees including a Board policies and procedures manual.

The Board, while retaining overall responsibility, delegates certain functions to sub-committees and executive staff. There are two permanent sub-committees. 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 has four Trustee members and three non-Trustee advisory members who attend for their specific skills and expertise. 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 day-to-day direction of the 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, Head of Programmes, Director of Marketing & Membership and Head of Communications.

The trading activities of the Art Fund are carried out by its service company, Art Fund Services Limited, a company incorporated in England and Wales (registered number 1487654). The company is wholly owned by the Art Fund and it donates all its profits in the year to the Art Fund by way of Gift Aid.

Risk management
The major risks to the 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 avoidable and the resources available for managing risk are finite. The aim of risk management within the 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. The Art Fund assesses risk through consideration of the likelihood of something happening, and the impact that would arise if the risk were actually to occur. Risk management within the 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.

Going concern
The Board of Trustees is of the opinion that the Art Fund has adequate resources to operate as a going concern for the foreseeable future and the accounts have therefore been prepared on that basis.
Objectives and activities

Summary of aims and objectives
The 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, the Art Fund is the leading national fundraising charity for art and is independently funded and supported by 117,000 members and some 64 volunteer fundraising committees across the country.

The Art Fund believes that everyone should be able to experience great art first hand, from the historic to the contemporary.

In 2014 the Art Fund came to the end of a five-year strategy cycle and revised its purpose which served to clearly articulate and reaffirm our commitment to help museums and galleries acquire great works and foster appreciation of art by the public.

Plans for future periods
Our four strategic objectives to 2020 are as follows:

- **Art: Collecting**
  Help the UK’s public art collections to grow, develop and be enjoyed by the public – through building the Art Fund’s national funding programme

- **Art: Sector**
  Support museums in their goals to be more ambitious and innovative – by helping finance new initiatives and ways of working, encouraging the continuing growth of expertise and strengthening museums’ impact in the community

- **Art: Community**
  Continue to build the Art Fund’s network of members and museum visitors to help generate more support and income for the UK’s public collections

- **Resources**
  Increase the Art Fund’s income, develop better support systems and make imaginative use of existing resources in order to maximise the organisation’s charitable impact

Public benefit
The Trustees have taken the Charity Commission’s guidance on public benefit into consideration when reviewing the aims and objectives of the Art Fund. In setting out the strategy and developing the programme of activity, the Art Fund has focused on delivering broad public benefit, in particular by 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 communicate them to the public; by celebrating creativity and excellence in museums which benefits the public through the annual Art Fund Prize for Museum of the Year; and by making enjoyment, understanding and appreciation of works of art available to the public through the National Art Pass, the Art Fund website and magazine, and other editorial channels.
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and 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.
Reference and administrative details
Year ended 31 December 2014

The 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 the ‘Art Fund’ was adopted as its public and trading name but its full name has been retained for legal purposes.

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From 10 February 2014
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Sir David Verey CBE Chairman (N) (retired 14 July 2014)
Lord Smith of Finsbury Chairman (N)
(appointed as Trustee 28 April 2014 and as Chairman 14 July 2014)
Paul Zuckerman Treasurer (F, N) (retired 23 February 2015)
Jeremy Palmer Treasurer (F, N) (appointed 23 February 2015)
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N: Also member of the Nominations Committee

Advisory members of the Finance and General Purposes Committee
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Aiken was born in Aberdeen and he both studied and taught at the city’s renowned Gray’s School of Art. This painting may be considered his masterpiece, so it is an outstanding addition to the Art Gallery’s holdings of the work of local artists. Aiken was an accomplished etcher and also designed stained glass, but he worked mainly as a portraitist. Typically his commissioned portraits are solidly traditional, but in this work – done for his own satisfaction – he produced a strikingly unconventional image, brimming with quirky character. He depicts himself and his wife, Isabella (‘Bell’) Walker Calder, with poses and expressions that charmingly mingle flamboyance and pensiveness.

A highly skilled and gifted photographer, Hans Saebens specialised in recording the landscapes and working people of northern Germany. He began his career as a painter and graphic artist, but dedicated himself solely to photography after discovering its power in the early 1930s. This group of 75 prints joins Aberystwyth’s growing holdings of mid 20th-century European photography.
6900
Aylesbury
Buckinghamshire County Museum
David Jones (1895–1974)
The Valley Farm
1929
Watercolour over pencil on paper
63 x 49 cm
© the artist’s estate
ArtFunded: £2,875
Total cost: £11,500

Painted by David Jones during a visit to Piggott’s Farm in High Wycombe, this large watercolour with a clear link to Buckinghamshire has never been exhibited or published before. It is a good example from the period in which Jones developed his distinctive style after becoming a member of the avant-garde Seven & Five Society.

6901
Bath
Victoria Art Gallery
Grayson Perry (b. 1960)
Map of Days
2013
Colour etching on paper in four panels
112 x 385 cm
Courtesy the Artist and Paragon Press, London; © Grayson Perry
ArtFunded: £17,200
Total cost: £29,000

This unusual self-portrait featured in the 2014 television series Grayson Perry: Who Are You? Perry depicts himself as a walled city inspired by 15th- and 16th-century Italian plans of fortifications, with areas corresponding to experiences, emotions and events in his life. Streets labelled ‘Alpha Masculinity’ and ‘Common Humanity’ meet at buildings named ‘Reptilian Brain’ and ‘Sexism’, while the outskirts of the town are dotted with miniature portraits of individuals who feature prominently in Perry’s psyche, from Sir Bradley Wiggins to Philip Larkin.

Perry described the map as ‘a musing on the nature of identity and the self. I thought the walled city was a good metaphor – the wall, I suppose, can roughly be interpreted as your skin. But like any city, it’s dependent on the landscape it sits in as well.’

6902
Bath
Victoria Art Gallery
James Tower (1919–88)
Round Form
1983
Tin-glazed earthenware
Height 56 cm
Courtesy The Higgins Bedford / Photo: David Stubbs
ArtFunded: £5,000
Total cost: £12,320

Round Form encapsulates James Tower’s harmonious aesthetic late in his career – a calmly symmetrical piece decorated with an organic design of spiralling leaves and branches. For this piece, Tower painted in black on a white base before firing, allowing the darker colour to run in the kiln.

6903
Bedford
The Higgins Bedford
Early medieval silver disc brooch
8th-century
Silver and gold with niello inlay
Diameter 5.6 cm, weight 0.2 kg
© James Tower
ArtFunded: £3,000
Total cost: £5,000

Discovered by a metal detectorist in Wilden, Bedfordshire, this brooch is an example of the rare but distinctive Trewhiddle style. It is characteristically found in high-class jewellery, and is distinguished by triangular leaf decorations and elaborate animal designs featuring scrolling ears and detailed muzzles.
6904

Belfast
Ulster Museum
William McKeown (1962-2011)
*Untitled*
2008
Oil on linen
183 x 169 cm
© Courtesy of the estate of William McKeown and Kerlin Gallery, Dublin

**ArtFunded:** £15,000
**Total cost:** £20,536

Painted in 2008, *Untitled* is a rare and powerful large-scale abstract painting from McKeown’s strongest period. Once a student at the University of Ulster in Belfast, McKeown was fascinated by nature’s intangible qualities: the play of light through the sky and air, and particularly of daylight in the morning hours. *Untitled* is McKeown’s first work to enter the Ulster Museum collection, and his first work supported by the Art Fund. Built up from thin washes of paint to give the surface of the work a powerful sense of depth, this large format work gives the viewer the sense of looking through a window at an immense sky. *Untitled* is one of the centrepieces of New Art, New Nature, the Ulster Museum’s latest exhibition, which showcases how artists have responded to the beauty and energy of the natural world over the last 70 years.

6905

Birmingham; Walsall
Birmingham Museum & Art Gallery; New Art Gallery Walsall
Lee Bul (b. 1964)
*After Bruno Taut: ‘Devotion to Drift’*
2013
Crystal, glass and acrylic beads on stainless-steel armature, aluminium and copper mesh, PVC, steel and aluminium chains
Approximately 170 x 160 x 115 cm
© Studio Lee Bul / Photo: Jeon Byung-Cheol

**ArtFunded:** £106,121
**Total cost:** £106,121

For nearly 20 years the Korean artist Lee Bul has explored the idea of utopia through her art. Her cyborg sculptures of the late 1990s created idealised robot women, figures that were both perfect and inhuman. Following the thin line between utopia and dystopia led Bul to her next project: a series of works inspired by the visionary architects of the early 20th century. Bruno Taut was a German architect and urban planner who rose to prominence during the Weimar period. While many of his designs came to fruition, today he is best remembered for his theoretical works, including an unrealised plan for a Utopian city in the Alps, documented in his book *Alpine Architecture* (1919). Bul draws on Taut’s mountainous forms and extensive use of glass for her suspended sculptures, creating delicate towering structures that rise from a floating island of looping beads, wires and crystals. Part chandelier, part utopian model, *After Bruno Taut* is at once organic and inanimate, magnificent and cold.

6906

Bristol
Bristol Museum and Art Gallery
Do Ho Suh (b. 1962)
*New York City Apartment Corridor/ First Floor plus Ground Floor/ Staircase/Bristol*
2014
Red and green tailored polyester
Two versions: one with a descending staircase 298 x 168 x 977 cm; and one with a floor-mounted corridor 641 x 168 x 977 cm
© Do Ho Suh / Photo: Jamie Woodley

**ArtFunded:** £150,000
**Total cost:** £184,000

The culture shock of moving to America from his native country of Korea has been a key influence on Do Ho Suh’s work. This installation features a recreation of a New York City apartment stairwell crafted from translucent fabric, capturing the artist’s sense of physical and cultural displacement.
As with many works by Palestinian artist Emily Jacir, *Lydda Airport* is constructed around hearsay. There are two stories at the heart of the animated video installation: the first is a story told to Jacir by a contact, Salim Tamari, whose father recounted waiting at the airport with a bouquet of flowers to greet the aviator Amelia Earhart, who never arrived; the second is the tale of Hannibal, an Imperial Airways flight that departed from Karachi bound for Egypt on 1 March 1940 and disappeared without a trace over the Gulf of Oman.

Jacir performs in the short animation, editing contemporary footage of herself into archival film. Taking the role of Tamari’s father in the Earhart myth, Jacir creates a character displaced from her own time, waiting for someone who never arrives. Weaving together personal accounts, memories, urban legends and fact, Jacir creates a wistful narrative that lingers between states of being: arrival and departure, fact and myth, past and present.

This large, vertical panel was designed by Harry Cross Textiles to commemorate the Battle of Britain. It features faithful and accurate renditions of British and German aircraft in flight above significant London landmarks including Buckingham Palace and City Temple.

Established in the early 1960s by Swedish teachers Peder and Ulla Gowenius, the Evangelical Lutheran Art and Craft Centre (ELC) in the Rorke’s Drift mission station at KwaZulu-Natal was one of Africa’s most significant post-war art hubs. The art created there became one of the cornerstones of modern art in South Africa. Peder and Ulla had come to Rorke’s Drift to help rehabilitate patients suffering from tuberculosis, and the crafts they taught there - first weaving, later printmaking - were intended to be therapeutic and economically empowering. The ELC quickly expanded beyond its original purpose, and by 1967 around 60 people were employed as teachers, with a further 50 involved in managing satellite workshops.

The artists of Rorke’s Drift have become internationally celebrated, but none of them are represented by more than a handful of works in UK collections. The 92 prints acquired by the Museum of Archaeology and Anthropology help fill a significant gap in the UK’s holdings of African modernism.
6910
Cambridge
Museum of Archaeology and
Anthropology
Works by artists including Sonny
Assu, LessLIE, Lyle Wilson, Robert
Davidson, The Artists’ Press, Kuru
Art Centre and the Australian Print
Network Group
Various media
Various dimensions
Daisy Bitting, Winpahloo and
Kurrdurrui, lithograph
© Daisy Bitting
ArtFunded: £10,923
(presented by the Art Fund, with
support from the Esmée Fairbairn
Foundation)
Total cost: £10,923

As part of the Art Fund’s Renew
scheme - a £600,000 initiative enabling
museums and galleries to build new
collections of fine, decorative or applied
art - the Museum of Archaeology and
Anthropology was awarded £100,000
to build a collection of modern prints
and works on paper by native artists
from Australia, Canada and South Africa.
Other works we helped the Museum of
Archaeology and Anthropology to
acquire through the Renew scheme in
2012 and 2013 can be found under
review numbers 6671 and 6793 in
the 2012 and 2013 annual reports,
respectively.

6911
Cardiff
Amgueddfa Cymru -
National Museum Wales
Alfred William Hunt (1830–1896)
Mountain Landscape – Cwm Trifaen
(Tryfan) 1856
Watercolour and bodycolour on paper
26.7 x 38.7 cm
ArtFunded: £20,000
Total cost: £70,000

This watercolour is one of Alfred William
Hunt’s finest paintings of Wales. It
shows the upper end of Cwm Tryfan, a
glaciated valley in Snowdonia, seen from
the upper reaches of Nant Gwern y Gof.
The peak of Glyder Fach can be seen
through the mist on the horizon, while
the flank of the Tryfan mountain can be
seen to the right.

6912
Cheltenham
The Wilson
Felicity Aylieff (b. 1954)
Porcelain Fencai Jar
2012
Porcelain with fencai enamels
Height 45 cm
© the artist
ArtFunded: £1,650
Total cost: £4,300

A graduate of Bath Academy of Art and
Goldsmiths College in London, Felicity
Aylieff creates ceramic pieces that
explore scale and techniques across
cultures. This jar was created using
a fusion of European studio pottery
craft and Chinese ‘fencai’ enamelling
techniques, exploring cross-cultural
traditions in the production of ceramics.

6913
Chepstow
Chepstow Museum
David Cox Snr (1783–1859)
Tintern Abbey, Monmouthshire
C. 1820
Watercolour on paper
36.8 x 51 cm
ArtFunded: £4,625
Total cost: £13,750

This landscape was painted during a
sketching tour of the Wye Valley, where
Cox lived from 1814 to 1827. It shows
the ruins of Tintern Abbey viewed from
the opposite bank of the Wye, looking
west towards the sunset. Cattle approach
the river through the ruins, while curls
of smoke rise from the village in the hills
above the abbey.

6914
Chepstow
Chepstow Museum
James Ward (1769-1859)
Tintern Wire Mill
C. 1838
Oil on panel
14 x 21 cm
ArtFunded: £2,500
Total cost: £15,500

The successor to George Stubbs as
Britain’s most significant animal artist,
James Ward was also one of the
country’s finest painters of rustic genre
scenes. This oil study of Tintern’s wire
mills, a nationally important industrial
site, is the first of Ward’s works to enter
the Chepstow collection.
Ditchling
Ditchling Museum of Art + Craft
Eric Gill (1882–1940)
Omnia Per Ipsum
1913
Hopton Wood stone
19.5 x 25.5 x 7 cm
ArtFunded: £15,000
Total cost: £25,000

Translating as ‘Everything through him, nothing without him’, this carved inscription was created by Eric Gill in the year of his conversion to Roman Catholicism. Quoting a passage from the Gospel of St John, Omnia Per Ipsum was created as a gift for Gill’s father, Arthur. The inscription resonates with the Christian beliefs that Gill and his father shared, and reflects on his father’s importance to him.

Gill’s innovative approach to typography – particularly his reintroduction of Roman lettering – was tremendously influential, not only on his contemporaries in the Ditchling Guild but on typographical design as a whole. Omnia Per Ipsum shows an early stage in the development of Gill’s work. The kerning, or spacing of letters, is inconsistent and uncomfortable – the unnecessarily close grouping of the N, I and A at the end of the first line suggests Gill was yet to develop a feel for the spacing of letters.

Ipswich
Ipswich
Christchurch Mansion
John Constable (1776–1837)
A Lime Kiln with Lime Kiln Cottages Beyond, beside the River Stour, between Dedham and Stratford, St Mary
1815–16
Oil on millboard
11.5 x 17.2 cm
ArtFunded: £70,000
(with assistance from The Wolfson Foundation)*
Total cost £180,000

The central years of the 1810s were pivotal in the life of John Constable. The deaths of his mother and father in 1815 and 1816 affected him greatly, though the inheritance he received enabled him finally to marry Maria Bicknell following a seven-year courtship. Artistically, those years marked the beginning of Constable’s experiment with larger-scale paintings, which would eventually become his majestic ‘six-footers’.

A Lime Kiln is one of many small plein-air oil sketches produced by Constable during that period, and which he would use for later reference when working on his larger compositions. Unusually for Constable, the sketch shows an industrial site on the banks of the River Stour. Lime formed the basis of mortar and was spread on fields to enrich soil, making lime kilns an essential feature of Britain’s construction and farming industries. Constable romanticises the scene, accentuating the arches of the kiln to recall a Classical ruin and emphasising the black poplar tree in the foreground.

*Art Fund grant was paid in January 2015 and will be included in the 2015 financial accounts.
Believed by scholars to have been designed by EW Godwin, a leading figure in the Aesthetic Movement, and painted by the Anglo-American artist James McNeill Whistler, the Cloud Cabinet is the only known piece of furniture involving the two to survive in its original state. It was manufactured by William Watt Art Furniture of London and features both William Watt’s label and Whistler’s distinctive butterfly signature. Created in the Anglo-Japanese style associated with Aestheticism, the cabinet is crafted from birdseye maple and brass. The decorations consist of intricate carvings and painting, with stippled clouds and golden butterflies. Surviving Godwin furniture from the late 1870s is very rare, and Whistler’s decorations make this cabinet unique. It was almost certainly created for William Watt’s stand at the 1878 ‘Exposition Universelle’ in Paris. Whistler gave the piece its unusual title, as with his paintings, he named his design works after musical forms and colours.

Worked by May Morris herself with her friend and patron Theodosia Middlemore, this pair of hangings follows an 1891 design created for May’s father, William Morris. The design was originally devised for a set of bed curtains to hang in William’s home at Kelmscott Manor - embroidered at Morris & Co under May’s supervision, the original hangings were completed shortly before William’s death in 1896 and remain at Kelmscott Manor today. The pair acquired by National Museums Scotland was unrecorded until its sale at a Christie’s auction in 2013, and is the only other pair known to have been created to the Kelmscott design. May Morris herself worked on the Middlemores on the island of Hoy in Orkney. May Morris visited Melsetter several times, and the pair of hangings she created for the house seems to have been an entirely personal project, unrelated to her work as head of the Morris & Co embroidery workshop.

Born in Edinburgh and trained under Augustus Charles Pugin, David Rhind is best known as the designer of many branches of the Commercial Bank of Scotland. This fine watercolour is a particularly strong example of the perspectivist’s art in the mid-19th century, and shows Rhind’s Neoclassical design for Commercial Bank’s head office in Edinburgh.
6921
Edinburgh
Scottish National Gallery of Modern Art
William Turnbull (1922–2012)
1) Aquarium; 2) Untitled (Aquarium);
3) Acrobat; 4) 15 1958
1949–58
1) Bronze; 2) Oil on canvas;
3) Bronze on stone base;
4) Oil on canvas
1) 28 x 38 x 50.8 cm; 2) 71 x 91 cm;
3) 111.1 x 81.2 x 55.9 cm;
4) 152.4 x 142.4 cm
© Estate of William Turnbull. All rights reserved, DACS 2015
ArtFunded: £47,500
Total cost: £197,500

Hailing from Dundee, William Turnbull was one of Britain’s greatest artists of the 20th century, and is best known for his distinctive sculptures. The Scottish National Gallery of Modern Art has acquired four works spanning ten years of Turnbull’s career, each reflecting a key moment in the development of his style. The 1949 works *Aquarium* and *Untitled (Aquarium)*, respectively a sculpture and a painting, were created during Turnbull’s two-year stay in Paris between 1948 and the autumn of 1950. Created in the early months of his involvement with the newly formed Institute of Contemporary Arts, *Acrobat* was Turnbull’s largest work to date when it was completed in 1951, standing just over a metre tall. Turnbull embraced abstraction in 1957; the 15th and greatest painting he created the following year was *15 1958*, which alludes to Turnbull’s American contemporaries Mark Rothko and Barnett Newman in its broad brushwork and expressive use of colour.

6922
Ely
Stained Glass Museum
Geoffrey Clarke (1924–2014)
1) St. Anthony; 2) Priest; 3) St Sebastian; 4) Fragment
1949–59
Stained glass
1) 64 x 230 cm; 2) 56 x 36 cm;
3) 40.5 x 24.5 x 7.2 cm; 4) 91.4 x 73 x 15.2 cm
ArtFunded: £4,500
Total cost: £15,000

These four semi-abstract panels are early pieces by Geoffrey Clarke. He was primarily a sculptor, but was also one of Britain’s most significant stained glass artists of the 20th century. His works blur the line between traditional glasswork and sculpture. These works represent the experimental techniques Clarke employed in his early career, combining the skills of blacksmith, welder and stained glass artist.

6923
Falkland
Falkland Art Gallery
Charles Napier Hemy (1841–1917)
Hauling in the Nets
1886
Oil on canvas
81 x 122 cm
ArtFunded: £11,100
Total cost: £49,400

Created by Charles Napier Hemy, one of the foremost marine painters of his generation, *Hauling in the Nets* shows fisherman dredging for oysters in the choppy waters of Carrick Roads. Falmouth continues to maintain its fleet of working boats, with some dating back to 1860, making this an apt acquisition for a local collection.

6924
Folkestone
Folkestone Artworks
Christian Boltanski (b. 1944)
The Whispers
2008
Audio narrative activated by sensors
© Christian Boltanski / Photo: The Creative Foundation
ArtFunded: £18,570
Total cost: £37,140

Originally created by Christian Boltanski for the 2008 Folkestone Triennial, *The Whispers* was acquired by the Creative Foundation to commemorate the centenary of the First World War. Inspired by the role Folkestone played as a departure point for hundreds of thousands of soldiers heading to the battlefields of France and Belgium, the poignant work consists of benches facing across the English Channel towards France, each featuring an audio recording of letters sent to and from soldiers during the war.

Each bench tells its own story, which plays when visitors take a seat. The first two recount an exchange between a soldier and his fiancée; another features a soldier’s letters to his parents. The final piece records a soldier’s final days before going into battle. The work was installed on 1 August, ready for the First World War centenary memorial events on 4 August.
Pauline Burbidge was trained in fashion and textiles at St Martin’s School of Art and began creating quilt art in the 1970s. Since then her technique has continually evolved, and her work has featured in several high-profile exhibitions, including ‘Quilts 1700–2010’ at the Victoria and Albert Museum. In Lindisfarne Revisited, Burbidge attempts to capture the essence of her visits to Lindisfarne (Holy Island) in Northumberland: ‘I love to visit on a fine clear day as the tide is receding, leaving crinkled sand and standing pools of water. The atmosphere is electric to me; to me, it creates a spiritual awareness of those who came before, as well as a sense of oneself as but a speck of sand on the earth.’ The fabric has been dyed using sand from the Lindisfarne causeway, and gathered stitches are used to emulate the texture of rippled sand. While Burbidge’s earlier works were made to preconceived designs, Lindisfarne Revisited was created intuitively, using the sewing machine as a freeform drawing tool.

Glasgow Museums has been awarded £100,000 to develop a collection of contemporary South Asian folk art through the Art Fund’s Renew scheme. The collection will focus on art from the Punjab, West Bengal and Assam - the main areas from which Glasgow’s Indian population originated - and the works acquired will complement the city’s existing World Cultures collection. Other works we helped the Glasgow Museums Resource Centre acquire through the Renew scheme in 2013 can be found under review number 6814 in the 2013 annual report.
**6929**

Haddington

East Lothian Museums Service

Unknown

Iron Age strap junction
c. 50BC – AD 200

Iron and enamel

6.3 x 6.2 x 1.3 cm, weight 0.1 kg

ArtFunded: £2,750

Total cost: £5,500

Discovered by a metal detectorist in a field near Dunbar, this striking piece of Iron Age metalwork has survived in excellent condition. Crafted in the ‘La Tène’ style typical of early Celtic art, this cruciform strap junction is distinguished by the rare survival of red and yellow enamel inlaid in a chequerboard pattern.

**6930**

Guildford

Watts Gallery

George Frederic Watts (1817-1904)

Self-portrait in a Red Robe
c. 1853

Oil on canvas

154.9 x 74.9 cm

ArtFunded: £35,000

Total cost: £134,500

By the end of his long career, George Frederic Watts was one of the most famous artists in the world, dubbed ‘England’s Michelangelo’ by his contemporaries. He is best known for his ambitious allegorical scenes, but was also an outstanding portraitist. This is the only self-portrait Watts is known to have painted in the middle period of his career. Created to decorate the entrance of his studio, it shows the artist in the red gown of a Venetian lawyer. Watts had visited Venice in 1853, and the city’s lawyers had featured prominently in Justice, his grand fresco for Lincoln’s Inn, London. The result is Watts’s most unusual self-portrait, reflecting through his choice of costume a belief in the moral power of art.

**6931**

Guernsey

Guernsey Museum and Art Gallery

Klavdij Sluban (b. 1963)

Ten prints from Inhabiting Exile
2013

Photograph

Each 50 x 60 cm

© Klavdij Sluban

ArtFunded: £15,000

Total cost: £30,000

Inhabiting Exile is the culmination of French-Slovenian photographer Klavdij Sluban’s residency at Hauteville House in Guernsey, where the author Victor Hugo had lived during his exile from France. The photographs explore the interplay of light and shade within the building, focusing on individual details and objects - from a thrown shadow to a piece of lace.

**6932**

Henley-on-Thames

River & Rowing Museum

Frederick Waters Watts (1800–70)

Ferry at Henley-on-Thames
c. 1835

Oil on canvas

61 x 91.5 cm

ArtFunded: £5,000

Total cost: £14,000

A prolific painter of river scenes, Frederick Waters Watts exhibited this busy landscape, showing a working ferry near Henley, in an exhibition at the Royal Society of British Artists in 1839. The ferry is shown carrying cows, with a small fishing boat picking up nets in the distance.
The Art Fund in 2014/15

6933
Kilmarnock
The Dick Institute Museum and Art Gallery
Benjamin Smith (1793–1850)
Statuette of 13th Earl of Eglinton and Horse
1840
Silver gilt
Height 44 cm
ArtFunded: £12,750
Total cost: £34,500

This is the sole surviving element of the Eglinton memorial, created to mark a famous re-enactment of a medieval tournament organised in 1839 by Archibald Montgomerie, the 13th Earl of Eglinton. Created by Benjamin Smith, it shows Lord Eglinton in his tournament outfit and regalia, standing beside a horse emblazoned with the Eglinton coat of arms.

6934
Leeds
Temple Newsam House
Unknown
Beadwork mirror
C. 1662
Oak case, glass beads, satin, linen
90 x 80 cm
Photo © Norman Taylor
ArtFunded: £15,000
Total cost: £41,750

Surrounded by panels decorated almost entirely with iridescent glass beads, this mirror was probably made to commemorate the marriage (1662) of Charles II and Catherine of Braganza, who are represented in the decorations. It is likely to have been crafted by a highly accomplished girl of gentry status working at home, or perhaps by a professional embroiderer.

6935
Leicester
New Walk Museum & Art Gallery
Otto Dix (1891–1969)
Streichholzhändler (Match Seller)
1920
Drypoint and etching on paper
25.8 x 30 cm
© DACS 2015
ArtFunded: £15,313
Total cost: £35,000

Otto Dix was initially enthusiastic about the First World War, enlisting in the German army to take part in a conflict that he saw as a necessary cleansing of the old order. The horrors he witnessed on the front line changed his views completely and after the war he became one of the leading artists of the Neue Sachlichkeit (New Objectivity) movement, whose adherents captured the atmosphere of cynicism and disillusionment of Weimar Germany. Dix depicted the corruption of society with un sparing intensity, as in this devastating image of a maimed war veteran selling matches on the street, ignored by passers-by and urinated on by a grinning dachshund. He also produced a painting of the subject, now in the Staatsgalerie, Stuttgart.

6936
Lewes
Lewes Castle and Barbican House Museum
Bronze Age
Middle Bronze Age Hoard
1500–1150 BC
Copper alloy, gold, amber, ceramic
Various dimensions
ArtFunded: £2,100
Total cost: £15,500

This spectacular 79-object hoard was discovered in a field near Lewes in 2011. The highlights include a group of five rare ‘Sussex loop’ bracelets – the most ever found in a single location – and the large ceramic vessel in which the materials were deposited, which unusually survives intact. The hoard will be displayed with help from a grant given through the Art Fund’s Treasure Plus programme.

6937
Liverpool
Walker Art Gallery
Wolfgang Tillmans (b. 1968)
1) Wilhelm Leibl Painting; 2) Freischwimmer 151; 3) Cameron
1) 2002; 2) 2010; 3) 2007
1) C-type print; 2) Inkjet print; 3) C-type print
1) 61 x 50.8 cm; 2) 383 x 506 cm; 3) 40.6 x 30.5 cm
© Copyright Wolfgang Tillmans. Courtesy Maureen Paley
ArtFunded: £55,000
Total cost: £55,000

Wolfgang Tillmans is one of Europe’s greatest living photographers, and in 2000 became the first photographer to be awarded the Turner Prize. These pieces were created as part of a collaboration between Tillmans, the Walker Art Gallery and the Arts Council Collection, and were displayed at the Walker Art Gallery during the 2010 Liverpool Biennial.
6938
Llanelli
Llanelly House
Chinese
Strawberry bowl and chamber pot from the Stepney Chinese armorial porcelain service
c. 1760
Porcelain
1) Diameter 22cm at rim; 2) Diameter 19.5 cm at rim

Photo: Arthur Mallett

ArtFunded: £711
Total cost: £1,513

Crafted in a factory in Canton during the reign of the Qianlong emperor (1735-96), these hand-painted porcelain works were originally ordered from China by the residents of Llanelly House in 1760. It is understood that the porcelain was manufactured in one valley then carried to another valley for decoration, a process that took a total of two years.

6939
London
Ben Uri Gallery and Museum
Josef Herman (1911- 2000)
Refugees
c. 1941
Gouache on paper
47 x 39.5 cm

© The Estate of Josef Herman

ArtFunded: £1,950
Total cost: £4,900

Josef Herman was born into a poor, working-class Jewish family in Warsaw in 1911. He began his career as an apprentice typesetter and graphic artist, before training at the Warsaw School of Art from 1930 to 1932, when he developed an interest in portraying the lives of working people.

With a growing atmosphere of anti-Semitism in Poland, in 1938 Herman fled Warsaw for Brussels, where he was influenced by the Flemish Expressionists. The German invasion of Belgium in 1940 prompted a further escape through France to Britain, where he initially lived in Glasgow until 1943.

Refugees is part of a series of works Herman created in Glasgow, collectively known as the Memory of Memories. The figures in the painting represent the Jewish people who escaped Nazi Germany in the 1930s, as well as the wider diaspora communities that grew following the upheavals of the Second World War.

6940
London
British Council; Tate
John Akomfrah (b. 1957)
The Unfinished Conversation
2012
Three-channel video installation, colour, sound
45 minutes

© John Akomfrah
photography © Tate, 2014

ArtFunded: £50,000
Total cost: £150,000

The Unfinished Conversation was created as a result of John Akomfrah’s Stuart Hall archive project. The Jamaican-born Hall (1932-2014) was one of Britain’s leading intellectuals in the latter half of the 20th century. He was first editor of the influential New Left Review, and became one of the key figures in the development of cultural studies, as well as a public figure through his televised Open University lectures.

John Akomfrah started out as a member of the Black Audio Film Collective (BAFC). He established a friendship after Hall became involved with the production of the BAFC’s first major work, the 1987 film Handsworth Songs.

Taking its name from Hall’s theory of identity, which he described as an ‘ever-unfinished conversation’ between the individual and history, Akomfrah’s installation features images of Hall and the events that shaped his life, intermingled with newly shot material, to tell the story of Hall’s formative years and experiences.
In 1463 Philip the Good, Duke of Burgundy, attended a performance of *Mystère de la vengeance*, a mystery play by Artois-born playwright Eustache Marcadé. Its subject is the destruction of Jerusalem by the Romans. Duke Philip was one of the greatest book collectors and art patrons of his time, and around 1465 he commissioned this luxurious manuscript, which contains the only surviving complete text for the play; the scribe was Yvonnet le Jeune. The manuscript features 20 superb miniatures by the artist Loyset Liédet showing key scenes in the play’s narrative. It is the finest surviving illuminated manuscript of any medieval drama, and is of particular importance for the study of 15th-century theatre, for which few documents survive. The manuscript is in exceptionally fine condition, and the illuminations remain as vivid as they day they were created.

The manuscript was allocated to the British Library through the government’s Acceptance in Lieu scheme, and the acquisition was completed thanks to grants from the Art Fund and the Friends of the British Library.

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Giovanni Battista ‘Titta’ Lusieri, one of Italy’s great landscape artists, was a watercolour specialist in Rome at a time when the medium was rarely embraced by Italians - perhaps explaining why his works were more popular with British aristocrats on the Grand Tour than among his own countrymen. Historically, Lusieri’s greatest impact is as one of the pioneers of ‘panoramania’, the craze for panoramic cityscapes that swept through Europe and America at the end of the 18th century. The painting is one of three surviving parts of a four-sheet panorama of Rome. It depicts the city seen from the Janiculum, a hill to the west, looking eastwards towards the Capitoline and Aventine hills. In the foreground can be seen the gardens of the Convent of San Callisto and San Michele, while the city’s rooftops spans the full width of the middle distance.

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Extensive hieroglyphic inscriptions on this statue show that it depicts Neb-hepet Ra, who was a priest and temple policeman. His working territory comprised the royal palace in Thebes, the local temple of a deified king, the temple of Amun Ra in Karnak and the neighbouring town of Medamud.

The figure represents a man with a shaven head, dressed in a long wrap-around garment. He stands serenely, in a pose of prayer with his arms hanging down, his hands resting flat on the front of his robe. His aged and naturalistic features, his large ears and details of his clothing all point to the second half of the 19th century BC - the final decades of the 12th Dynasty.
Julian Stair creates groups of works using materials from fine porcelain to engineering clays, ranging in scale from hand-sized cups to monumental jars. His works are often described as minimalist, noted for their restrained decoration and muted colours. Reliquary for a Common Man was the first of his works to incorporate audiovisual materials - not as works of art in themselves, but as documentary features to support the ceramic elements. It brings together an audio interview of his uncle-in-law Lesley Cox discussing his family and politics, a Super 8 video showing him enjoying life, and a sequence of photographs ranging from his childhood to shortly before his death. At the heart of the installation, stood on a metre-tall lead plinth, sits a squat bone jar: an urn that not only contains Cox's ashes but incorporates them into its clay.

Believed to depict the Grotto and Gothic Temple at Painshill in Surrey, rather than Virginia Water as originally described in the title, this is the first oil painting of an English landscape garden to enter the Garden Museum collection, and one of their first representations of the Picturesque landscape garden.

Two Figures in a Garden is one of a series of paintings depicting Carel Weight's garden at 33 Spencer Road in Wandsworth. Weight painted the garden from many viewpoints, in subjects ranging from supernatural visions to domestic tragedies. This painting will join the Geffrye Museum's growing collection of paintings showing 20th-century London gardens.
6949
London
Leighton House Museum
Andrea Meldolla (Lo Schiavone) (c. 1510–63)
Nymphs in a Landscape
1540–50
Oil on panel
30 x 123 cm
ArtFunded: £25,000
(made possible by the legacy of Sir Denis Mahon)
Total cost: £50,000

A female figure descends on a grey cloud, greeting three women before they break into dance as they approach a temple. In the distant background, a town nestles in a mountain landscape. The scene is mythological, but the subject is unclear – the work of an artist who valued painterly expression above narrative clarity. Andrea Meldolla was known as Lo Schiavone (‘The Slav’) because he came from Dalmatia, then part of Venetian territory. His ingenuity and vigorous technique made him a significant figure in the development of Venetian painting. His fluid brushwork inspired Venetian artists to re-examine the limits of their medium, as painterly technique and vibrant textures replaced defined contours and clear narratives. Nymphs in a Landscape has particular significance for Leighton House Museum as it formed part of Frederic Leighton’s original collection at his house in Holland Park Road. Photographs of the interiors of Leighton House taken in 1895 show the panel in the Silk Room, where it hung on the fireplace wall alongside other works by 16th-century Venetian artists.

6950
London
Museum of London
Thomas Priest (active 1738–50)
View of Fulham from Putney
1738
Oil on canvas
36 x 63.5 cm
Photo: © Museum of London
ArtFunded: £3,500
Total cost: £6,000

Painted in the Flemish style, Priest’s View of Fulham is the earliest visual representation of the old bridge at Putney, which opened in 1729. It provides a fascinating topographical record of that stretch of the Thames. Priest also made an etching of this view, published in 1738.

6951
London
National Portrait Gallery
Sir Anthony van Dyck (1599–1641)
Self-portrait
c. 1640–1
Oil on canvas
59.7 x 47.3 cm
ArtFunded: £500,000
With a further £751,000 raised through the public appeal
Total cost: £1,000,000

Anthony van Dyck’s final self-portrait is one of just three he is known to have created in Britain. It dates from the very end of his life and presents a direct, intimate image of an artist at work. He shows himself fashionably dressed but evidently in the act of painting, the line of his right shoulder and sleeve suggesting his hand is applying paint to a canvas just out of sight. For the present-day viewer it conveys a sense of direct engagement with Van Dyck as an individual, despite the passage of almost 400 years. The frame of this painting, crested with the sunflower motif associated with the artist, is of great interest. Its unusually elaborate carving has led some commentators to suggest that it was made much later than the painting, but recent research shows that it is likely to have been influenced by Van Dyck himself and designed with his involvement.
6952
London
Royal College of Physicians Museum
Thomas Heming (active 1745–74)
Set of four figural candlesticks
1750
Silver
Height 28.6cm, weight 2.6kg
ArtFunded: £7,000
Total cost: £28,000

These four exceptional candlesticks were created by Thomas Heming, a freeman of the Worshipful Company of Goldsmiths who was appointed principal goldsmith to George III in 1760. The design and craftsmanship of the candlesticks is exceptional, blending the continuous movement and fluid modelling of English Rococo with naturalistic elements. They were commissioned by William Wasey, an eminent fellow of the Royal College of Physicians who was elected president in 1750. An entry in the college’s cashbook for 1750 reads: ‘September 19: President 25 Pounds being the annual donation of the late D Baldwin Hamey for a piece of Plate.’ The ‘annual donation’ refers to a stipulation that ‘every President shall be presented with a piece of silver plate of above three score ounces’. Despite Baldwin Hamey’s insistence, Wasey’s candlesticks are the only example of the provision being enacted.

6953
London
V&A Museum of Childhood
John Hassall (1868–1948)
Nursery Frieze, Children’s Toys
c. 1900
Gouache on paper affixed to canvas
Each 48.3 x 150 cm

Hassall is best known as one of the outstanding poster designers of the 20th century, above all for his famous and much-imitated ‘Jolly Fisherman’ poster (1908) with the slogan ‘Skegness is so bracing’. However, he was also a prolific and successful illustrator, particularly of children’s books. His distinctive style, featuring flat colours enclosed by thick black lines, was well suited to this kind of work. In a related field, he was commissioned to create these nursery friezes by the department store Liberty, which reproduced them as lithographs to be fixed directly to the walls of children’s rooms. Decorative yet economical, such friezes were a significant part of nursery design from the late 19th century.

6954
London
Victoria and Albert Museum
Wedgwood pottery
The Wedgwood Collection
1770 - early 21st century
Various media
Various dimensions

In 1774 Josiah Wedgwood proposed the creation of a collection that would document his company’s works for posterity. The resulting collection was unique in its scope and depth, using ceramics, manuscripts, fine art, manufacturing equipment and more to tell the story of Britain’s greatest porcelain manufacturer.

Today the collection is formed of more than 8,000 historical pieces, as well as 80,000 manuscripts, pattern books, works of art and photographs chronicling 250 years of Wedgwood pottery and the developments in taste, politics, society, science and art that shaped it. The ceramics in the collection range from Josiah Wedgwood’s early experiments in jasper through to modern pieces. Highlights include Josiah’s own first edition of the celebrated jasper Portland Vase, and five plates from the magnificent ‘Green Frog Service’. As well as pottery and personalia, the collection includes a number of fine works by artists with connections to Wedgwood, from John Flaxman to Sir Peter Blake.
**6955**

London
Victoria and Albert Museum

Dominique Vivant Denon (1747-1825); Charles Percier (1764-1838)

**Medal cabinet**
c. 1700

Oak, veneered with amboynas (or thuya), with mahogany drawers and engraved silver mounts
88.5 x 52.1 x 31.9 cm

Photo © Victoria and Albert Museum

ArtFunded: £150,000

Total cost: £534,000

Created around 1810, this cabinet is a stunning example of the Egyptian style that was popular in Europe and North America in the first decades of the 19th century. The lockplate is signed by Martin Guillaume Biennais, the greatest goldsmith of the Napoleonic period, and it is likely that the cabinet was made entirely in or for Biennais’ workshop. The upper section of the cabinet is based on a drawing of a ruined Egyptian temple pylon by Dominique Vivant Denon (a French artist, archaeologist and administrator who had visited Egypt with Napoleon) while a second drawing by the architect Charles Percier is marked ‘for Biennais’.

To open the cabinet, the user first has to press the eye of one of the cobras on the face, revealing a keyhole. After unlocking the door, the cabinet opens to reveal 41 narrow drawers, individually decorated with a silver scarab-like design. Each drawer is opened by lifting the right wing of its scarab, allowing the drawer to slide open.

**6956**

London
Victoria and Albert Museum

Pierre-Denis Martin (1663-1742)

**The visit of Louis XIV to the Château de Juvisy**
c. 1700

Oil on canvas
166 x 264 cm

Photo © Victoria and Albert Museum

ArtFunded: £150,000

Total cost: £1,300,000

This vast panoramic landscape depicts the Château de Juvisy, which once, with its splendid formal gardens, dominated the town of Juvisy-sur-Orge. Juvisy was overtaken by urban development from the 1840s until it became a suburb of Paris, and its château was destroyed during an air raid in 1944. Few traces of its original appearance survive, and even this panorama was thought to be lost until its recent rediscovery.

Accurate 17th-century depictions of grand French houses are rare, and Martin’s scene is doubly unusual for the amount of human activity it shows, giving a unique and vivid insight into château life. The group in the foreground is believed to represent the arrival of Louis XIV – the château’s owner, Antoine Rossignol, held the highly trusted post of cryptographer to the king. The painting will form the centrepiece of the V&A’s Gallery 5 when it opens following redevelopment in 2015.

In 1963, while studying at the Technical University in Stuttgart, Frieder Nake developed a computer program to control a Zuse Graphomat drawing machine. Nake used the machine to create some of the world’s first computer-generated drawings, which he exhibited alongside works by his colleague Georg Nees at the Wendelin Niedlich Gallery in 1965. Together with Michael Noll, who was exhibiting his own images in New York during the mid-1960s, Nake and Nees were known as the “3n” – the forefathers of digital art.

Created between 1964 and 1966, these six works are among Nake’s earliest computer generated works. Polygonzug shows an apparently random polygonal shape generated by Nake’s algorithms, while Rechteckschraffen is made up of four plotter drawings depicting groups of rectangular hatchings in overlapping blocks. The final group, Quadrate Werden Rot (‘Squares Turning Red’), features four grids of green squares, overlaid with a growing number of red squares.
**6958**
Ludlow
Ludlow Museum
Unknown artist
South Shropshire Brittonic finger ring
5th–6th century
Gold
Diameter 2.6 cm; weight 8 g
ArtFunded: £2,500
Total cost: £3,500
This post-Roman gold finger ring consists of a plain circular band, decorated with beaded filigree wires fixed to an inner hoop of gold. The design is unusual, and the ring has no parallel in British collections, making it an important artefact for future research and study.

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**6959**
Manchester
Manchester Art Gallery
Yasuko Sakurai (b. 1969)
Orb
2013
Seto porcelain
Height 37.5 cm
© Yasuko Sakurai
ArtFunded: £2,000
Total cost: £5,850
Born in Japan, Yasuko Sakurai creates her exquisitely complex coral-like ceramic forms by hand, using a technique that she invented after studying slip-casting in Limoges, France. Orb is a white porcelain sphere perforated by holes featuring circular cross-sections, its 3D-printed appearance belies its hand-crafted origins.

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**6960**
Manchester
Manchester Museum
Mark Dion (b. 1961)
The Bureau of the Centre for the Study of Surrealism and its Legacy
2005
Mixed media
520 x 460 x 280 cm
© Mark Dion
ArtFunded: £20,000
Total cost: £50,000
In 2002, the Arts & Humanities Research Council’s Research Centre for Studies of Surrealism and its Legacies invited American sculptor Mark Dion to become artist-in-residence for a project in collaboration with Manchester Museum, with the aim of creating an installation reflecting on the impact and legacy of Surrealism.

Dion’s residency resulted in the Bureau, a space that Dion said would ‘provide a fitting setting for the contemplation and study of Surrealism’. Dion created the work in collaboration with the museum’s staff, whom he asked to find objects that would ‘make you smile, laugh, shake your head in shock and condemnation, or gasp’. The work evokes a 1920s curator’s office, filled with curiosities: unusual objects, artefacts and specimens collected at a time when the museum’s collecting policies were less clearly defined. Heads mounted on shields, guinea pigs with four hind legs, bric-a-brac and flea market finds are among the varied items on display.

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**6961**
Middlesbrough
mima (Middlesbrough Institute of Modern Art)
Ana Mendieta (1948–85)
1) Untitled (Silueta Series); 2) Untitled (Gunpowder Work #1), Amana, Iowa
1980
1) Black-and-white photograph; 2) Super-8 colour, silent film transferred to DVD
1) 25.4 x 20.3 cm; 2) 5 minutes 55 seconds
© Ana Mendieta
ArtFunded: £42,500 (presented through Art Fund International)
Total cost: £49,963
Born to politically prominent parents in Cuba in 1948, Ana Mendieta was forced out of the country in 1961 after her father fell out of favour with the Castro regime. She was sent to live in the USA as part of a controversial CIA project codenamed Operation Peter Pan, and would spend the rest of her life in America until her tragic death in 1985, aged only 36.

These two untitled works are part of Mendieta’s ‘Silueta’ (silhouette) series, for which she created her outline in the landscape using natural materials including blood, earth and stones, as well as fire, gunpowder and candles. The initial works with the outline of the artist’s figure on the landscape existed only briefly: Mendieta would destroy them after, or even while, documenting them with a photograph or film. The first untitled work is a unique vintage print documenting a ‘silueta’ in Oaxaca, Mexico, the second, a 1980 film, records Mendieta igniting a silhouette created in gunpowder.
Leon Ferrari was one of the most significant Latin American artists of the 20th-century. He was one of the leaders of the international Conceptual Art movement, working in a wide range of media to create works that often explored Catholic imagery.

Ferrari produced *La Joven Noche (The Young Night)* in 2000 as part of his Brailes series, a number of works initially inspired by the love poetry of Argentine writer Jorge Luis Borges (1899-1986), who was blind from the age of 55. Ferrari presented Borges’s love poetry in Braille superimposed on images of nude women, so that viewers would have to ‘caress the woman in order to read what the poem says’.

*La Joven Noche* was inspired by Borges’s poem of the same name, written a year before his death, in which he describes coming to terms with his blindness. The poem is overlaid in both Braille and calligraphy, recalling Ferrari’s earlier calligraphic works.

Alex Katz’s daughter-in-law Vivien and his wife Ada, these recent charcoal drawings highlight the importance of family and friends in Katz’s art. The artist additionally gave three cartoons to mima: *Margit Smiles* (1994), *Sailing (Mary Jane)* (1998) and *Miami Beach* (2000).

One of the definitive collections of nursery rhymes, the 1954 picture book *Lavender’s Blue* was a landmark in the history of children’s illustration. Released at a time when there were no major awards to honour illustrators - the Kate Greenaway Medal, Britain’s most coveted prize for illustration, was first awarded in 1956 - the book nevertheless received a special commendation from the British Library Association and an honourable mention by the Hans Christian Andersen Award panel.

Writing in the *Times Literary Supplement*, Ian Serrailler noted that ‘among artists who specialise in books for children, Harold Jones is pre-eminent. Since Jean de Brunhoff’s incomparable Babar series, no artist has understood more successfully than he that a picture has little meaning for a child if he cannot step inside it.’ The collection acquired by Seven Stories includes 79 watercolours, 75 ink drawings, and five separate pieces with inked page borders, demonstrating Jones’s skills as both painter and draughtsman.
6965
Norwich
Norwich Castle Museum and Art
Gallery
Joseph Stannard (1797–1830)
Off Corton
C. 1829
Oil on panel
76.5 x 102 cm
Photo: © GGS Photo Graphics Ltd
ArtFunded: £20,000
Total cost: £65,000

One of the most accomplished members of the Norwich School of artists, Joseph Stannard was renowned for his marine and shipping subjects, as in this masterful depiction of a fishing boat and sailing vessels off the coast of Corton in Suffolk. It shows the influence of the 17th-century Dutch masters on Stannard’s style.

With a blue-grey sky framing the distant snow-capped peaks of the Dolomites, this view (or veduta) shows Venice’s fondamenta nuove - the ‘new foundations’ built in the 16th century as the northern boundary between the city and its neighbouring lagoon. Fluid brushwork captures the movement of air and water on a breezy afternoon, while the predominantly blue tonality is accented by the red splashes of fabrics billowing from windows and balconies.

Venice: The Fondamenta Nuove is a masterpiece of Francesco Guardi, who was praised in his lifetime for the ‘magical effects’ achieved in his work. Guardi built on the achievements of Canaletto to produce enchanting responses to the character and landscape of Venice. His works were popular with British visitors to Italy, and this view was perhaps made for a Grand Tourist around 1758, when Guardi was first establishing his reputation in the market.

6966
Oxford
Ashmolean Museum
Francesco Guardi (1712–93)
Venice: The Fondamenta Nuove with the Lagoon and the Island of San Michele
C. 1758
Oil on canvas
72 x 120 cm
Photo: © Ashmolean Museum, University of Oxford
ArtFunded: £50,000
(made possible by the legacy of Sir Denis Mahon and with assistance from The Wolfson Foundation)
Total cost: £153,280

Girolamo Odam was an Italian painter best known for his portraits in pastels. Depicting the Greek hero Diomedes in a heavily ornamented framework, this celebratory design based on an antique gem is the first drawing by Odam to enter the Ashmolean collection.

Created by the young New York-born artist Francesca DiMattio, Cuvette à Tombeau features an intricately painted bird on branch design beneath a smooth glazed finish, inspired by the 18th-century ‘flower vases’ produced by the Sèvres porcelain factory. The piece is typical of DiMattio’s work, which merges classical porcelain design with kitsch forms.
This painting was created by Walter Langley shortly after he moved to Newlyn from Birmingham to pursue a career as an artist. Although Langley was an accomplished oil painter, he painted predominantly in watercolour, portraying scenes of everyday life in Newlyn and highlighting the hardships that were common at the time. *Time Moveth Not* is a portrait of a local woman, believed to be Grace Kelynack. It shows the sensitivity and powers of observation that led to Langley’s election to the Royal Institute of Painters in Watercolour. The picture was purchased from the estate of Roland and Beryln Middleton, a couple from Kinver in the West Midlands, who acquired the picture at auction in the early 1950s. Until the mid-1990s it was thought to be lost, until the Middletons chanced upon Penlee House and revealed its whereabouts.

This absorbing portrait by Thomas Cooper Gotch was the result of a wager. Perhaps poking fun at the prevalence of red-headed women in Pre-Raphaelite art, an acquaintance bet Gotch that he could not paint a red-haired subject with red cheeks in red clothes. This painting of Ruby Bone, a local girl who would have been little over two years old when she sat for the portrait, was the artist’s response. The warm oranges and reds of the sitter’s hair and clothes are balanced against the dull green grey of the background and off-white of her dress and buttons. Gotch studied in London at the Heatherley School of Fine Art and the Slade, and settled in Newlyn from 1887. He adopted the local ‘rural realist’ style but altered his own technique to incorporate a ‘joyous sense of colour’ following a visit to Florence in 1891.

Alison Watt is best known for her paintings of drapery, a specialism that developed out of her fascination with 19th-century European art. Like many of Watt’s works, *Orion* appears photographic from a distance; it is only as the viewer approaches the canvas that the brushwork becomes visible, the paint often worked in broad strokes that belie the work’s initial hyper-realistic appearance.
6972
Plymouth
Plymouth City Museum
and Art Gallery
Sir Joshua Reynolds (1723–92)
1) Self-portrait; 2) Sketchbook
1) c. 1746; 2) c. 1750–2
1) Oil on canvas; 2) Pencil, ink
and chalk on paper
1) 75 x 62.2 cm; 2) 24.2 x 28.5 cm
ArtFunded: £63,000
(with assistance from
The Wolfson Foundation)
Total cost: £380,685
A key proponent of the ‘Grand Style’ of portraiture and the founding president of the Royal Academy, Joshua Reynolds was born and raised at Plympton, now a suburb of Plymouth.

Dated to about 1746, when Reynolds established a portrait studio near Plymouth, this is thought to be the artist’s first self-portrait in oils. The death of his father in 1745 and subsequent loss of the family home prompted Reynolds to create a series of family portraits, either to commemorate his father’s death or impress potential patrons. Each is set within a feigned oval against a warm brown background, and this self-portrait is the centrepiece.

The self-portrait is accompanied by a sketchbook from Reynolds’s formative years travelling in Italy. The book’s 121 drawings give a rare insight into the works that influenced Reynolds during that early period of exposure to some of the greatest artistic sites in Italy.

6973
Preston
Harris Museum and Art Gallery;
Live at LICA
Mel Brimfield (b. 1976)
A Selection of 19 Works
2011–13
Digital film; HD video; gouache on
board; giclée print; C-type print;
digital print on Dibond
Various dimensions
© Mel Brimfield, courtesy Ceri Hand
Gallery / Photo: Peter Scott Gallery
ArtFunded: £20,000
Total cost: £30,000
Meticulously drawn and painted posters for imaginary erotic magazines about Henry Moore and Barbara Hepworth; five photographs recreating moments in the life of Jackson Pollock from the perspective of the canvas; a filmed music hall performance starring a fictional raconteur. Mel Brimfield’s wide-ranging multimedia work makes use of photographs, experimental theatre, writing and painting to build alternative realities, using fake documents and records to bring to life a universe populated by Brimfield’s performances and collaborations with other artists.

Selected following discussions between the museums’ curators, Mel Brimfield and her gallerist, the 19 works acquired highlight key moments in Brimfield’s career, from collaborative films created for past performances to posters anticipating her proposed 2015 exhibition at the Hepworth Wakefield. These works were acquired through Testing Media, an Art Fund initiative set up with the Contemporary Art Society to support the acquisition of contemporary art in new or challenging media.

6974
Royston
Wimpole Hall
Unknown artist
Pair of marble busts of Roman
emperors
17th century
Marble and onyx
Trajan: height 76.2 cm; ‘Galba’:
height 82 cm
ArtFunded: £50,000
Total cost: £163,350
Created by an unknown Italian artist, this pair of marble busts depicts Trajan – one of Rome’s greatest emperors – alongside a second emperor thought to be Galba. Seen as powerful evocations of Classical history and the intriguing characters who led the empire, marble busts of Roman emperors were popular among wealthy Italians in the 17th century.

The pair forms part of a group of four marble busts that had been in the Wimpole collection since at least the 1770s, and may have belonged to the great collector Edward Harley, a lover of Roman antiquities. The second pair of busts has been given to Wimpole Hall through the government’s Acceptance in Lieu of Tax scheme, and depicts Canacalla - one of the most bloodthirsty and tyrannical Roman leaders - alongside another unidentified ruler. The busts will now be returned to Wimpole Hall and reunited with their elaborate wooden plinths, which were created around 1860 by the Cambridge firm Rattee and Kett.
### Saffron Walden Museum

**Gold signet ring from north-west Essex**
c. 580–650

*Gold*

2.6 cm across widest part of hoop

**ArtFunded:** £13,500  
**Total cost:** £55,000

Decorated with Anglo-Saxon motifs including birds and interlace ornamentation, this spectacular gold signet ring has been dated to c. 580–650. Significantly, the decorations on the ring are drawn from both Roman Christian and north European pagan traditions, speaking of a formative period in early English history. The ring will be displayed with help from a grant given through the Art Fund’s Treasure Plus programme.

### Salisbury

**John Piper (1903–92)**

**Maen Bras (Big Stone and Rain)**  
c. 1943

*Ink, watercolour and gouache on paper*  
55.2 x 69.2 cm

© The Piper Estate / Christie’s Images Limited (2014)

**ArtFunded:** £14,472  
**Total cost:** £26,800

Maen Bras (Big Stone and Rain) is one of the lighter works in John Piper’s Snowdonia series, taking as its focus a large stone lit by the sun bursting through a gap in the clouds. Welsh stone is prominent across Wiltshire, making the painting a charming and relevant addition to the Young Gallery collection.

### Shrewsbury Museum & Art Gallery

**John Varley (1778–1842)**

**St Alkmund’s Church, Shrewsbury**  
1802

*Pencil and watercolour on paper*  
35.5 x 29.2 cm

**ArtFunded:** £1,000  
**Total cost:** £5,000

A close friend of William Blake, Varley was known to his contemporaries as a watercolour painter and astrologer. Probably painted on route to a painting trip in Wales, St Alkmund’s Church is a placid watercolour providing a fine topographic record of the Bear Steps and Fish Street in Shrewsbury. This was the first acquisition made for the new Shrewsbury Museum and Art Gallery when it reopened in 2014.

### Spelthorne Museum

**Edward H Niemann (active 1863–87)**

**Staines with St Mary’s Church, Surrey**  
1880

*Oil on canvas*  
59 x 105 cm

**ArtFunded:** £1,914  
**Total cost:** £2,914

This painting shows St Mary’s Church in Staines, with its prominent 17th-century tower, as seen from the bank of the Thames. Fishermen can be seen in the foreground. This charming painting by Edward H Niemann illustrates the rural character of the town’s outskirts in the 1800s.

### St Agnes Museum

**Edward Opie**  
(1810–94)

**Portrait of Joanna Opie**  
1831

*Oil on canvas*  
43 x 34 cm

**ArtFunded:** £1,500  
**Total cost:** £3,500

One of the most significant artists from the parish of St Agnes, Edward Opie (great-nephew of celebrated artist John Opie) exhibited 49 paintings at the Royal Academy between 1839 and 1886. This portrait of his sister was painted when Joanna was aged 11, one year before her untimely death during a cholera outbreak in St Agnes.
Captain Philip Thicknesse, a laudanum addict who bequeathed his severed right hand to his son 'to remind him of his duty to God', is best remembered today as an early patron and biographer of Thomas Gainsborough. Thicknesse remained close to Gainsborough throughout the artist's life, and Gainsborough became a friend of his family.

In his biography of Gainsborough, Thicknesse wrote that his daughter 'prevailed upon (Gainsborough) to give her a little feint tinted drawing of his to copy, from which she made so exact a resemblance, that at a slight view, it was not readily distinguished from the original'. Figures Resting in a Woodland Landscape bears an inscription to 'Miss Thicknesse', establishing it as one of the pieces the artist created for his patron's daughter. The simplified forms and bold composition of the piece were probably designed for Miss Thicknesse to copy.

This sculpture was discovered in the garden of a house in Dowlish Wake, a village near Ilminster. A visitor was struck by the skilful carving of the frieze, and it was subsequently identified as an outstanding Anglo-Saxon work dating to the 10th or 11th century. Carved from oolitic limestone, it probably formed part of a larger composition. Unusually, the figure is identified by a Latin inscription as St Peter: SC[ES] PETRUS. St Peter is depicted as a young, beardless figure wearing a tonsure, holding his right hand across his chest with two fingers raised in blessing.

The available evidence suggests that the work originated from an important site in south Somerset, possibly a monastic house. The nearby Muchelney Abbey, originally dedicated to Saints Peter and Paul, is one possible origin, as is the now-ruined Anglo-Saxon minster at Ilminster.

One of Britain's most celebrated photographers and video artists, Gillian Wearing won the Turner Prize in 1997, became a Royal Academician in 2007, and was honoured with an OBE in 2011. We Are Here is an intensely personal film exploring the West Midlands, where Wearing grew up. The film sees the artist returning to her childhood home of Sandwell, and features monologues spoken by individuals from the area. It was inspired by Spoon River Anthology (1915) by the American poet Edgar Lee Masters, in which residents rise from their grave to reminisce on their lives, losses, regrets and memories in the fictional town of Spoon River. The work was presented by the artist to The New Art Gallery Walsall with the assistance of Outset Contemporary Art Fund and the Art Fund, with a contribution from The Wolfson Foundation. There was additional support from the artist, Mauren Paley, Shaun Regen and Tanya Bonakdar.
York Art Gallery has been given £100,000 through the Art Fund’s Renew scheme to create a collection of contemporary fine art, with a focus on flesh and artists’ responses to the human body. The works collected will have clear links to the work of William Etty (1787–1849), a York-born artist who specialised in nudes. The works we helped York Art Gallery to acquire through the Renew scheme in 2012 and 2013 can be found under review numbers 6716 and 6895 in the 2012 and 2013 annual reports, respectively.
In May 2012 metal detectorists exploring in Bedale, North Yorkshire, discovered one of the most significant and intriguing Viking Age hoards found in recent years. Now known as the Bedale Hoard, it includes many pieces thought to be unique for the period. Of particular significance is the iron and gold sword pommel: decorated with interlace animals, the pommel is the largest of its type in existence, and the only known example in the Anglo-Saxon Trehiddle style. The bulk of the hoard is made up of silver jewellery originating from sites as far apart as Ireland and Russia. The method of burial indicates that the objects carried a high value: pieces of lead sheet found at the site suggest the hoard was deposited in a lead container, while the iron plate placed above the pommel was most likely laid over the objects for protection.

The pictures John Piper made of the mountains and rock formations of Snowdonia are held to be among his greatest works. From the late 1930s to the early 1950s he rented two cottages in the area, using them as bases during his travels around the landscape; in the summer of 1941 he visited Llanthony Priory in the Black Mountains and two years later he was commissioned to paint the man-made cavern inside Manod Mawr in Gwynedd. His enthusiasm for the landscapes he discovered in Wales drew him back annually until 1950. Piper's Welsh works captured the complex forms and rich colours of the Welsh mountains in semi-abstract renderings. This group of 20 works - three oil paintings, 13 watercolours of Snowdonia, two watercolours of the Vale of Clwyd and Llansantffraid Llanon, and a pair of rare monotype prints - shows the breadth and quality of the art Piper produced during this period.

The University of Dundee Museum Collections have been given £100,000 through the Art Fund’s Renew scheme to develop a collection of art inspired by D’Arcy Thompson, the University’s first Professor of Biology. The grant allowed the Museum to acquire 20th-century works as well as commission contemporary artists to create new pieces. Other works we helped the University acquire through the Renew scheme in 2012 and 2013 can be found under review numbers 6683 and 6801 in the 2012 and 2013 annual reports, respectively.
Nicholas Rena (b. 1963)
*Persephone (Rites of Spring II)*
2012
Ceramic
1) 49.5 x 22 x 11 cm; 2) 50.8 x 16.5 x 7.5 cm

© Nicholas Rena / Photo © The Fitzwilliam Museum, Cambridge

Presented by Sir Nicholas and Judith Goodison through the Art Fund

Edmund de Waal described Nicholas Rena as ‘the most ambitious sculptor using ceramic at present in the UK’. These two complementary vases – one in neon green with a matte-grey interior, the other in the same colours but inverted – were inspired by the myth of Persephone, the Greek goddess of renewal.

Robin Welch (b. 1936)
*Tall Vase*
Before 1993
Stoneware
Height 32.4 cm

© Robert Welch Designs Limited / Photo © The Fitzwilliam Museum, Cambridge

Presented by Sir Nicholas and Judith Goodison through the Art Fund

Born in Nuneaton in Warwickshire, Robin Welch is a painter and potter known for his freely constructed pots, which are inspired as much by sculpture as ceramics. This stoneware vase features an organic, hand-crafted form bearing a roughly textured grey finish.
6996
Oxford
Ashmolean Museum
Various artists, including Miyagawa Kozan
21 pieces of Meiji ceramics
c. 1868-1912
Various media
Various dimensions

Photo: © Ashmolean Museum, University of Oxford

Presented by David and Anne Hyatt King through the Art Fund

This collection of vases, bowls and incense burners includes 18 pieces by Miyagawa Kozan (Makuzu), one of the greatest potters of the Meiji era. It fills a major gap in the Ashmolean's ceramics collection.

6997
Cheltenham
The Wilson
Ivon Hitchens (1893-1979)
Fallen Log
1962
Oil on canvas
19.5 x 32 cm

Bequeathed by Don and Helen Lewis through the Art Fund

This small painting shows a forest landscape rendered in broad brushstrokes, building the scene through the use of blocks of colour. The painting is the first work by Hitchens, one of the most distinctive landscape artists of his time, to enter Cheltenham's growing collection of works by British artists from the early to mid-20th century.

6998
Leeds
Temple Newsam House
Various artists
Collection of English Prattware
c. 1780-1830
Ceramics
Various dimensions

Bequeathed by John and Griselda Lewis through the Art Fund

This collection features nearly 200 pieces of early Prattware, a cream-tinted earthenware named for the Pratt pottery works in Fenton, Staffordshire, and produced by several potteries across England. The collection was assembled by John and Griselda Lewis, authors of Pratt Ware: 1780-1840 (1984), the first book published about the distinctive pottery.

6999
Birkenhead
Williamson Art Gallery & Museum
George Kennerley (1908-2009)
Table Top Still Life with Bottles and Jars
20th century
Oil on canvas
71 x 91 cm

Presented by Barry Owen through the Art Fund

George Kennerley was a prominent local businessmen in the Wirral. He collected art and had a natural gift for figurative painting, and submitted several works to the Royal Academy at the suggestion of the Liverpool painter Martin Bell. This work shows the influence of the distinguished still-life painter William Scott, who taught Kennerley and became a close friend.
**7000**

Leicester
New Walk Museum & Art Gallery
Erich Heckel (1883–1970); Lyonel Feininger (1871–1956); Gino Ritter von Finetti (1877–1955); Wilhelm Maxon (1894–1971)
Collection of German Expressionist works
Various media
Various dimensions

Bequeathed by Peter and Lai-ngau Pauson through the Art Fund

This gift of 11 German Expressionist works, most notably including watercolours, prints and drawings by Lyonel Feininger, is a significant addition to New Walk Museum & Art Gallery’s holdings of early 20th-century German art. The donor’s father, Stefan Pauson, was the brother-in-law of art collector Alfred Hess, whose collection formed the core of the New Walk Museum’s 1944 exhibition Mid-European Art and subsequently laid the foundation for the museum’s present collection.

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**7001**

Hereford
Hereford Museum and Art Gallery
Brian Hatton (1887–1916)
Model of a cow in wax
1897
Wax
11.5 x 6.0 x 19.5 cm
Presented by Dr Geoffrey Vevers through the Art Fund

The artist Brian Hatton was born in Hereford and spent most of his life there, before he was killed in action aged 28 while serving in Egypt during the First World War. Hatton was considered a young painter of outstanding promise, and this model of a wax cow – his only surviving sculpture, created when he was only ten years old – shows his intuitive grasp of form.

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**7002**

Norwich
Norwich Castle Museum and Art Gallery
Stella Vine (b. 1969)
Ellenor 2nd Wedding
2012
Acrylic on canvas
45 x 56 cm

© Stella Vine

Presented by Stella Vine through the Art Fund

This typically high-contrast portrait by Stella Vine, a resident of Norwich, shows the artist’s mother prior to her second wedding. The subject is shown with tears streaming down her cheek, and a thought bubble at the top-right of the canvas reads: ‘I hope I’m doing the right thing...’

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**7003**

Lincoln
The Collection: Art and Archaeology in Lincolnshire
Unknown maker
Hexagonal brooch
13th century
Gold
1.6 x 1.8 x 0.1 cm
Presented by Wartski through the Art Fund

This diminutive medieval brooch was discovered near Lincoln in 2011. The hexagonal frame features a triangular cross-section bearing the inscription ‘+IO SVI CI EN LIV DAMI’ – I am here in the place of a friend (I love).

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Jonathan Ruffer Curatorial Grants

In 2014 63 curators and researchers received a total of £51,075 under the Jonathan Ruffer Curatorial Grants Scheme supporting collection and exhibition research projects in the UK and abroad. A full list of awardees is below. Grants are awarded by a committee chaired by Anthony Mould.

Jonathan Ruffer awardees

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Susanna Avery-Quash  Nicola Lees
Kate Beazer  Karen Lynch
Julia Beazer  Helen Mears
Anisha Birk  Dave Moffat
Elisabeth Bisley  Melissa Munro
Stella Bottai  Christopher Newall
Xanthe Brooke  Joshua Newton
Ann Bukantas  Sorcha Ni Lideadha
Nicole Chiang  Willemjn van Noord
Pippa Coles  Katy Norris
Velvet Colton  Martin Pel
Rachel Conroy  Sandra Penketh
Alison Cooper  Chelsea Pettitt
Silvia Davoli  Alyson Pollard
Anna Dewsnap  Andrew Renton
Vikki Duncan  Anna Rhodes
Rachel Flynn  Lucia Savi
Jane Gallagher  Graeme Scott
Clare Gannaway  Nicola Scott
Anne Goodchild  Julia Stephenson
Joanne Gray  Grainne Sweeney
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Melissa Gronlund  Helena Vilalta
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