Company registration number 08617307 (England and Wales)

Charity registration number 1154066 (England and Wales)

ASSOCIATION FOR ART HISTORY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ASSOCIATION FOR ART HISTORY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Andrews	(Resigned 30 April 2025)
	E Black	(Resigned 30 April 2025)
	C Breward (Chair)	
	N Catterall	
	F Frigeri	
	K Hunter	(Resigned 30 June 2025)
	A Patrizio	
	P Sankoff	
	K Soni	
	N Walton	(Resigned 30 June 2025)
	M White	
	S Whiteman	
	H O'Neal	(Appointed 30 June 2025)
	B Bowring	(Appointed 30 June 2025)
	A Scholar	(Appointed 30 June 2025)
	D Griffith	(Appointed 30 June 2025)
Chief Executive Officer	G Perry	
Charity number	1154066	
Company number	08617307	
Registered office	70 Cowcross Street London EC1M 6EJ	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent CT1 3BZ	
Solicitors	Russell-Cooke Solicitors 2 Putney Hill London SW15 6AB	
Investment advisors	Cazenove (Schroders) 1 London Wall Place London EC2Y 5AU	

ASSOCIATION FOR ART HISTORY

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ASSOCIATION FOR ART HISTORY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who served during the period (as listed on page 1) are pleased to report on the Association for Art History's (AAH) financial statements and activities for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Principal activities

Through our principal activities, we realise our mission to advance the study and practice of art history. Our activities are organised around scholarship and research, as embodied in our journal, *Art History*, our Annual Conference and other research-led events; teaching and learning, which focuses on introducing and enhancing art history instruction at all education levels; raising the profile of our subject among broader publics principally through our Art History Festival; and advocacy, concerning the issues that affect the subject and those engaged with it.

Structure, governance and management

The Association for Art History was founded in 1974 (as the Association of Art Historians) and registered with the Charity Commission in 1981. We are a company, limited by guarantee, registered with Companies House with company number 08617307, and with the Charity Commission with charity number 1154066.

Governance

At the end of 2025, the Association had 12 trustees including a Chair and Honorary Treasurer. Our Articles of Association provide for two standing committees: Finance and Risk Management and Nominations. The former provides financial oversight on the operations of the Association. That committee also holds and reviews the Association's risk register, closely monitoring the AAH's exposure, assessing the appetite for risk, and considering actions that mitigate various risks. The Nominations Committee reviews trustee skill sets, compares them to those needed to realise the Association's strategic goals, and makes recommendations for additions to the board.

Trustee recruitment, induction and training

Current processes of trustee appointments have resulted in a board that has both satisfactorily represented the Association's constituencies and provided useful expertise. Four trustees' terms ended in 2025 and four were brought on to the board in the year.

Management

The Association employed eight staff members who work in various areas including programming, communications, publications, and education. The Association's Chief Executive is responsible for ensuring that resources, governance, and management are in place to enable the charity to achieve its objectives. This includes the day-to-day management of the organisation, its volunteers, staff, and freelance contractors.

Strategy

Our mission is to lead the collective effort in the UK to advance the study and practice of art history; to connect those engaged with art history, aid scholarly research, and develop professional practice; and to advocate on behalf of the subject, stressing its importance in a well-rounded education and influencing relevant policy.

2025 was the first year of the Association's three year strategic plan for the years 2025-2027. The strategy takes into account the current and expected pressures on the arts and humanities at all levels of education as well as the challenging financial situations in the higher education and museum and gallery sectors. It is also informed by a strategic review which the AAH undertook with over 150 constituents in 2023 and that centres on four key areas: making our subject more accessible to and well known by the wider public; advocating for the discipline's intrinsic and ancillary benefits; emphasising the vocational aspects of our field; and promoting our subject at pre-university levels of education.

Our plan is organised around three broad areas. The first focuses on advancing our subject within the academic and professional sectors, through advocacy and supportive programmes and initiatives. The second main goal has two components: to interest those in our subject who are not employed in our field—students and members of the public—and to further engagement of our academic and professional audiences with the Association principally, through our membership programme. The third goal represents the foundation upon which our work is based and includes our efforts to sustain the Association financially and through effective outreach to our communities.

Achievements and performance

The staff and board monitor activities and objectives against annual goals. Among those are key performance indicators such as uptake and reception of our major initiatives—the Annual Conference; our scholarly journal, *Art History*; and the Art History Festival—as well as participation in smaller events and programmes. All have remained consistent with or exceeded projections. Overall financial health and reserves are detailed below, with reserves remaining at comfortable levels vis-à-vis annual turnover.

Advocacy

We have worked to an agenda for our advocacy efforts which furthers goals in our strategic plan.
Our advocacy agenda includes coordinating efforts on several inter-related initiatives: innovating the curriculum, with an emphasis on decolonising art history; facilitating higher education institutions working with schools to enable a broader and more diverse range of students to connect with the subject; and supporting vulnerable colleagues and departments across the UK. Our advocacy efforts also extend to broader issues which directly affect art history, including in the areas of funding for the university and cultural sectors and/or educational policy

Equality, Diversity and Inclusion (EDI)

The AAH's EDI efforts are focused mainly on race/ethnicity and class with attention to disability, where it represents a barrier to engaging with our subject.

In 2024, the Association accessed data on the socio-economic strata, i.e.,class, of students taking art history at university, as well as other subjects within and outside of the arts and humanities. The data showed stark imbalances in art history, as well as other arts and humanities subjects, with strong uptake from those at the upper end of the socio-economic scale, and a poor uptake from those among the lower strata. It clearly demonstrated that class is the biggest indicator of whether an individual will opt to take a humanities subject at university.

In response to the data and other evidence we have gathered, the AAH, working with the Design History Society and the Society for Architectural Historians of Great Britain, set up a task force of those working in various sectors in the arts to help us determine the best way to help address the class imbalance with the expectation that reducing barriers among the students in lower socio-economic strata will also aid with those with protected characteristics and life circumstances such as race/ethnicity/gender/location within the UK.

We determined that we would focus our efforts initially on introducing art history into primary schools of those in disadvantaged areas as we believe that this will have the greatest impact on diversifying our subject. During 2025, the Association conducted several consultation sessions with primary school teachers to determine the type of resource that would be most useful and effective in the curriculum. With the qualitative responses we have received, we will follow our plan by producing a pilot resource in 2026 which will be further tested with teachers for potential implementation in the autumn of that year.

Our EDI policy provides that the content of our events and initiatives will include a wide range of voices and viewpoints, and that they will advance broad and inclusive art histories. In 2025, 23% of our programme was focused on work from the global majority or that which involved issues of race, class, sexual preference and gender identity; this exceeded our goal of 20%.

Publication

The Association's flagship publication is *Art History,* an international, peer-reviewed journal for original and path-breaking research. The journal includes essays, critical reviews, and special issues that expand the terms and scope of the discipline, foregrounding new ways of thinking about art and visual culture and their institutions and infrastructures, across a wide range of times and places. Through the journal, as with other programmes and initiatives, the Association champions the cultural and societal relevance of art history. We welcome contributions from diverse perspectives and positions, with an emphasis on research that addresses broader disciplinary and methodological stakes. Our journal is supported by an editorial board of academics from around the UK and an international advisory board.

The Association published five issues of the journal in 2025. Four were 'medley' issues which contained a variety of essays (24 in total) and book reviews (24 in total), spanning a diversity of topics, periods, and methodologies. One was a special issue, entitled 'Decoloniality and the Purchase of the Pre-Modern: Views from Southeast Asian Fields', edited by Ashley Thompson (SOAS, University of London). The eleven contributions, from art historians, artists, archaeologists, and curators, together consider how the history specific to Southeast Asia might provide fertile ground for cultivating decoloniality today. We also published a virtual issue, ''The quill is my plough': *Art History*, Art Historians, and Labour', edited by Samuel Raybone (University of Glasgow), tracing the conceptual history of labour across the pages of *Art History f*rom the radical interventions of the 1980s to the urgent predicaments of the present.

Events and Initiatives

The Association for Art History delivers an annual programme of in-person and online events designed to engage with the broad range of our audiences. Our events are conceived and organised collaboratively, working closely with partners and volunteers across the education and culture sectors.

For the Higher Education Sector

Our Annual Conference, showcasing the latest research from scholars in the UK and internationally, took place in 2025 at the University of York. Attendance reached a record 625 participants overall (compared with 425 in 2024), including 532 ticketed delegates, exhibitors, student assistants, staff and trustees. The programme comprised 56 sessions featuring 331 papers, alongside a book fair, and 21 workshops and other non-panel events, a threefold increase on the previous year. Keynote speakers were Caroline Campbell, Director, National Gallery of Ireland, on how exhibitions shape art history; Anna Arabindan-Kesson, Princeton University, Associate Professor of African American and Black Diasporic art, on historical connections between art and medicine, and why these matter for us now; and Joan Kee, Director, Institute of Fine Arts, New York University, who explored how art history makes contributions within and beyond the discipline by teaching people how to look and think critically.

The Association offers a programme of events for students in Higher Education and those at early stages of their careers. Organised with our Doctoral and Early Career Research committee (DECR), these include our Professional Development Days, Autumn Symposium and Global New Voices Conference.

Professional Development Days offer professional advice, insights, and career development opportunities for those at the doctoral, post-doctoral, and early career stages. We presented this event online over two days to 65 participants. The programme included sessions on the realities of post-PhD life; how to navigate the academic job market, explore opportunities outside the UK, and augment CVs; post-PhD opportunities outside of academia; evolving a thesis into a book; and transitioning into the GLAM (galleries, libraries, archives and museums) sector.

The Autumn Symposium highlighted current doctoral and early career research. The 2025 event took place in London and explored the role of the senses in art and art history. Ten doctoral students and early career researchers presented papers and Christina Bradstreet, Head of Programmes at the AAH, was the keynote speaker. The event attracted 25 participants.

Global New Voices is our annual one-day conference for master's and early-stage doctoral research students worldwide. Thirteen Early Career Researchers (ECRs) gave research papers at this online conference around the topic of “Identity and the Construction of Space”. The webinar attracted 60 attendees from 19 different countries worldwide.

In 2025, we launched an undergraduate video competition in which undergraduates shared their enthusiasm for, and insights into, studying art history. The prize is intended to inspire A-level students by foregrounding undergraduate perspectives on the subject while also recognising the creative work of those making the videos. The winning and shortlisted videos were screened at our Ways of Seeing conference for A level students and shared on social media.

For those in pre-university education

The Association works to introduce and increase the provision of art history at all levels of pre-university education.

We continue to support the online A Level course we created with Art History in Schools at the National Extension College. This course, which includes work with a tutor, drew 40 new students in the 2024/2025 school year from all parts of the country thereby making the A level accessible beyond the southeast of England (and primarily in and around London) where it is offered in schools.

The Ways of Seeing conference was presented at the National Gallery in November. The theme was "Identity", a core element of the A Level Art History syllabus, with five speakers each addressing artworks relating to race, class, or gender. The event attracted 145 participants—105 students and 35 teachers—and included a teacher CPD session led by a Pearson/Edexcel examiner, as well as opportunities for students to meet with an art trade professional and undergraduates from seven UK universities. As in previous years, 100 free places were generously sponsored by The Worshipful Company of Art Scholars.

With our Art Market Steering Group—a committee comprising professionals from commercial galleries and auction houses—the AAH launched a new initiative to provide free access to major art fairs for A-level students from state schools, offering 91 students from four London schools exposure to the art market. 89 students attended tours of Frieze London and Frieze Masters, and a further two students enjoyed a guided introduction to the British Art Fair. Feedback was highly positive, with students finding the experience inspiring and informative.

Our sixth annual online CPD session for primary school teachers drew 63 participants, who together reach over 1,750 students during the school year. The session focused on strategies for introducing artworks when teaching Ancient Egyptian civilisation.

For Professionals
In addition to serving those in the HE sector, and in pre-university education, the Association for Art History also works to advance the professional practice of art history, specifically for those in curatorial work. The Association works closely with a committee of art curators from around the UK on initiatives to promote and advocate for curatorial practice; address topics of interest in the sector; and provide opportunities for collaboration, professional development and the sharing of expertise.

We presented six events for curators in 2025. Our collaboration with the Warburg Institute continued through "Curatorial Conversations", a series of online talks in which museum directors and curators discuss projects and initiatives such as exhibitions, reinstallations, and renovations, as well as the curatorial decisions involved in their realisation. In 2025 Gregory Perry (CEO, AAH) and Bill Sherman (Director, Warburg Institute) conducted three conversations: the first with Gus Casely-Hayford (Director, V&A East) on the development of the V&A East Storehouse; the second with Jonathan Marsden (former Director of the Royal Collection) on his four-volume catalogue *European Sculpture in the Collection of His Majesty the King*; and the third, with Will Rea (University of Leeds) and architect Seun Oduwole, on the creation of the John Randle Centre for Yoruba Culture and History in Lagos, Nigeria. These drew a combined attendance of 234, with subsequent YouTube views of 780.

Our Curatorial Committee worked with our Higher Education Committee to present a workshop at our Annual Conference on collaborative projects between academics and curators. Speakers included art gallery curators, academics with curatorial experience, those with positions spanning both types of institution, and a postdoctoral researcher. The event was well attended and received, encouraging both committees to help organise future events on the intersection of curatorial and academic work.

The first in our series of curatorial skills development events took place online in February and offered guidance on transitioning from curatorial to leadership roles in museums and galleries. The session was chaired by Sandra Penketh, Executive Director, Art Galleries and Collections Care, National Museums Liverpool and speakers included Martina Droth, Director of the Yale Center for British Art; Chris Stephens, Director of the Holburne Museum, Bath; Jennifer Scott, Director, Dulwich Picture Gallery; and Sarah James, Partner at the US executive recruitment firm Isaacson Miller. The event was well attended, with 129 joining online and an additional 112 views on YouTube.

We continued our quarterly online webinars, "Careers with Art History" designed to introduce undergraduate and A-level students to the variety of careers available to art history graduates, both within and outside the arts sector. In 2025, the programme included sessions on working with art collections, roles within museums and galleries, and careers in the art market, alongside a practical skills session held during the Art History Festival on progressing into careers in the art world. These attracted a combined audience of 540 (with an additional 200 online views), reflecting the continued demand for structured, accessible career guidance within the discipline.

For the Public

We work to raise the public profile of our subject and encourage those with an interest in art and visual culture to explore it further through art history. Our main offering for those audiences is our Art History Festival. The fifth iteration of the event, with the theme of "Art and Nature", took place over a week in September and included 117 partner organisations and 137 offerings comprising in-person and online talks, art-making workshops, exhibitions, prerecorded talks, and self-guided trails. These totals represent an increase from the 2024 event, which included 85 partners and 94 listings.

The 2025 festival attracted 43,256 attendees across venues in the UK, compared to 18,517 the previous year. 95% of participating partners reported that taking part in the festival helped them reach new audiences, and 95% expressed interest in participating again. Among attendees, 94% said they learned something new, and 84% said they came away inspired to learn more about the event topic. 55% said they now have a stronger awareness of what art history is, and 59% said it sparked an interest in the subject. The festival reached over 500,000 via Facebook, Instagram, LinkedIn and the press.

Grants, Honours and Awards

The Association continued to offer small grants to help advance scholarly research, develop professional practice, and support teaching and learning at the pre-university level. In the year, we awarded 77 grants up to £1,000; up from 46 the previous year.

To further support and facilitate research and networking opportunities, particularly for doctoral and early career researchers, the Association offers bursaries to our Annual Conference. We awarded 20 bursaries to the event in 2025.

We also recognise the work of young and aspiring scholars through our dissertation prizes awarded each year to undergraduates and post-graduates in our field. These awards are organised and conferred by members of the Association's Doctoral and Early Research Committee. The award for the undergraduate prize went to Xintong Liu (University of Oxford) for the essay, 'Picturing Your Body, Imag(in)ing Your Place: Japanese Imperial Postcards of Women Entertainers in Manchuria.' The postgraduate prize was awarded to Roxana Kaboli (University College London) for the essay, 'Another Form of Cabinet: Collecting, Feeling and Seeing the Cabinet of Freedom.'

The Association acknowledges and celebrates the work of more senior scholars in our field through our Art History Fellows programme. The honour, in its fifth year, recognises significant contributions to our subject from scholars, curators, artists or others whose work has made a notable difference to art history. Three fellowships were conferred in 2025 to: Gavin Butt, Professor in the School of Design Arts and Creative Industries at Northumbria University; Althea Greenan, Special Collections Curator at the Women's Art Library, Goldsmiths, University of London; and Craig Clunas, Professor Emeritus of the History of Art, University of Oxford.

Our fifth Art History Residency took place from October 2025 to January 2026. The award, offered with the support of the Ampersand Foundation, comprises a four-month residency for an art historian to have concentrated time to further their work at a location in the Derbyshire countryside, supported by a stipend. The residency is awarded through a competitive process. The 2025 resident was Victoria Horne, Assistant Professor of Art History at the School of Design, Arts and Creative Industries, Northumbria University. Her research focused on artist Mainie Jellett and her pivotal role in the Irish Modernist movement. This project examined how three concurrent revolutions–national, feminist, aesthetic–overlapped in the life of Jellett and her wider circle.

Our efforts to serve those who study art history and move into the curatorial profession include Curatorial Prizes for Exhibitions and for Curatorial Writing to recognise excellence in the sector. For the first time, both prizes were awarded to curators for the same project: Ego Ahaiwe Sowinski (independent curator), Eleanor Clayton (Head of Collection & Exhibitions), and Farah Dailami (Assistant Curator), won the exhibitions prize for *Ronald Moody: Sculpting Life* at The Hepworth Wakefield. The team also won the curatorial writing prize for the book of the same name which accompanied the exhibition.

The judging panel also highly commended curators for two further exhibitions: *Furnace Fruit* at Leeds Art Gallery: Karanjit Panesar (artist), Holly Grange (Freelance Curator and former Exhibitions Curator, Leeds Art Gallery), Clare Nadal (Assistant Curator, Sculpture, Leeds Museums & Galleries / Henry Moore Institute), and Kenn Taylor (Lead Culture Producer North, The British Library) and *Entangled Pasts:1768-now: Art, Colonialism and Change* at the Royal Academy: Dorothy Price (Professor at Courtauld Institute of Art), Cora Gilroy-Ware (Associate Professor in the History of Art at the University of Oxford), Esther Chadwick (Lecturer in Art History, The Courtauld Institute of Art), Sarah Lea (Curator at Royal Academy of Arts), Rose Thompson (Assistant Curator, Royal Academy of Arts), and Alayo Akinkugbe (Independent Writer and Curator).

Public benefit

In planning our activities, trustees and staff have kept in mind the Charity Commission's guidance on public benefit. The Association's membership is open to all, as are all our activities such as the Annual Conference, workshops, seminars, public programmes and continuing professional development. We believe that art history gives us an insight into humanity, and that through the Association's advancing its study and practice, the public benefits from a deeper understanding of themselves, the lives of others, and the world around us.

Financial review

The financial statements show a net gain for the financial year of £6.4k against a budgeted deficit of £241.1k (2024 showed a loss of £94.6k against a budgeted deficit of £262.1k). This was mainly due to a positive variance in publishing income along with variances in earned income from our Annual Conference and some sources of raised income. On the expense side, we achieved savings in several areas, including publishing, membership and marketing, and staff costs.

The Association has long anticipated the lessening of publishing revenues from the sale of our journal due to Open Access publishing in the academic sector. To help lessen the impact of this trend on our charitable activities, trustees approved a five-year plan which provides for our making designated spends to help build our capacity to increase income from other sources and to raise the profile of our subject and organisation. This began in 2023 with a designation of £66.1k; in 2024 the designation totalled £187.9k; and in 2025 £247.9k. Designated spends in 2025 included those for fundraising and membership staff, for our Art History Festival, on member promotion and fundraising cultivation, and on strategic reviews and planning. These investments continue to show dividends, with raised income increasing by 60% over the previous year and membership income improving slightly by 2% from 2024 to 2025. (2024: raised income increased by 86%, and membership income improved by 37%, from 2023 to 2024).

General reserves carried forward at 31 December 2025 totalled £774k. This amount covers running costs of over a year-and-one-quarter at current rates of expenditure. Although spending from our reserves was not required in 2025, the Association's financial strategy is to continue to pursue a controlled drawdown of our reserve funds to further our mission and to contribute to our long-term sustainability. This strategy has put the Association in a good position to weather the downward fluctuation of publishing revenues and support the continued planned drawdown of reserves over the next several years.

Risk management

The charity's Finance and Risk Management Committee, chaired by the Honorary Treasurer, actively manages a risk register and regularly reports back to the main trustee board. This subcommittee also provides for added scrutiny of management accounts and continuously reviews financial procedures.

The greatest risk to the financial resiliency of the Association continues to be our reliance on revenue from sales of our journal as our main source of income. We continue to ameliorate this risk by investing in part-time fundraising and membership staff, by making strategic designations to raise our profile, and to prudently invest funds to help diversify and increase our income.

Plans for future periods

The Association will continue to take action which furthers the areas of focus as noted in the strategy section above, particularly in raising the awareness of and facilitating entry into careers, advocating for our subject at all levels of education, and reducing barriers to engage with art history. We will also increase our efforts to introduce our subject in primary and secondary schools, with resources for both levels expected to be created in 2026, and to increase awareness of our subject to students aged 13 to18. To that end, a programme strain in our Art History Festival in 2026 will for the first time include offerings designed for, and informed by, students in that age group.

Auditor

In accordance with the company's articles, a resolution proposing that Simpson Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

C Breward (Chair)
Trustee

19 June 2026

ASSOCIATION FOR ART HISTORY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also the directors of Association for Art History for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION FOR ART HISTORY

Opinion

We have audited the financial statements of Association for Art History (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risks identified

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- review of meeting minutes
- enquiry into any correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kate Taylor FCA (Senior Statutory Auditor)
For and on behalf of Simpson Wreford LLP, Statutory Auditor
Chartered Accountants
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS
19 June 2026

ASSOCIATION FOR ART HISTORY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	1,570	38,500	40,070	8,640	26,300	34,940
Charitable activities	**4**	474,557	-	474,557	388,839	-	388,839
Investments	**5**	30,309	-	30,309	19,112	-	19,112
Total income		506,436	38,500	544,936	416,591	26,300	442,891
Expenditure on:							
Raising funds	**6**	62,955	-	62,955	69,963	-	69,963
Charitable activities	**7**	477,412	21,541	498,953	454,591	26,180	480,771
Total expenditure		540,367	21,541	561,908	524,554	26,180	550,734
Net gains on investments	**12**	23,444	-	23,444	13,256	-	13,256
Net income/(expenditure)		(10,487)	16,959	6,472	(94,707)	120	(94,587)
Transfers between funds		-	-	-	5,000	(5,000)	-
Net movement in funds	**9**	(10,487)	16,959	6,472	(89,707)	(4,880)	(94,587)
Reconciliation of funds:							
Fund balances at 1 January 2025		750,544	17,460	768,004	840,251	22,340	862,591
Fund balances at 31 December 2025		740,057	34,419	774,476	750,544	17,460	768,004

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ASSOCIATION FOR ART HISTORY

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**14**		-		171
Investments	**15**		360,117		336,672
			360,117		336,843
Current assets					
Debtors	**16**	164,149		152,466	
Investments	**17**	85,000		160,000	
Cash at bank and in hand		248,969		178,839	
		498,118		491,305	
Creditors: amounts falling due within one year	**18**	75,110		59,764	
Net current assets			423,008		431,541
Total assets less current liabilities			783,125		768,384
Creditors: amounts falling due after more than one year	**19**		(8,649)		(380)
Net assets			774,476		768,004
The funds of the charity					
Restricted income funds	**22**		34,419		17,460
Unrestricted funds			740,057		750,544
			774,476		768,004

The financial statements were approved by the Trustees on 19 June 2026

C J Breward.

C Breward (Chair)
Board of Trustees

Company registration number 08617307 (England and Wales)

ASSOCIATION FOR ART HISTORY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(35,179)		(156,927)
Investing activities					
Investment income received		30,309		19,112	
Net cash generated from investing activities			30,309		19,112
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(4,870)		(137,815)
Cash and cash equivalents at beginning of year			338,839		476,654
Cash and cash equivalents at end of year			333,969		338,839
Relating to:					
Cash at bank and in hand			248,969		178,839
Short term deposits included in current asset investments			85,000		160,000

1 Accounting policies

Charity information

Association for Art History is a private company limited by guarantee incorporated in England and Wales. The registered office is 70 Cowcross Street, London, EC1M 6EJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, unless stated in the relevant accounting policy note. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Membership subscription income received from new members is spread over the period of the membership following receipt. Income received in advance of an event or conference is deferred until criteria for income recognition are met.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The charity's policy is to capitalise items over £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Current asset investments

Current asset investments are stated at cost and include cash-based instruments, short-term deposits and other short-term, highly liquid investments.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	1,570	-	1,570	8,640	-	8,640
Grants	-	38,500	38,500	-	26,300	26,300
	1,570	38,500	40,070	8,640	26,300	34,940

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable Activities		
Publication income	335,431	297,953
Annual conference	107,454	60,492
Membership income	28,078	27,637
Festival	22	75
Programmes	2,152	2,682
Other income	1,420	-
	474,557	388,839

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	13,061	12,966
Interest receivable	17,248	6,146
	30,309	19,112

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	285	-
Advertising	3,531	11,641
50th Anniversary costs	-	14,294
Staff costs	59,139	44,028
	62,955	69,963

7 Expenditure on charitable activities

	Charitable Activities 2025	Support & Governance 2025	Total 2025	Charitable Activities 2024	Support & Governance 2024	Total 2024
	£	£	£	£	£	£
Direct costs						
Staff costs	168,186	88,010	256,196	199,141	88,654	287,795
Depreciation and impairment	-	171	171	-	327	327
Conference costs	83,241	-	83,241	54,999	-	54,999
Bank charges	-	773	773	-	1,000	1,000
Consultancy	-	23,160	23,160	-	3,764	3,764
Education costs	410	-	410	1,283	-	1,283
Insurance	-	2,303	2,303	-	1,621	1,621
IT costs	-	18,270	18,270	-	28,883	28,883
Office costs	-	5,729	5,729	-	4,436	4,436
Other event costs	2,990	-	2,990	24,349	-	24,349
Publication costs	42,500	2,036	44,536	27,235	-	27,235
Rent	-	14,600	14,600	-	14,600	14,600
Subscriptions	-	206	206	-	395	395
Other charitable expenditure	-	4,436	4,436	-	4,791	4,791
	297,327	159,694	457,021	307,007	148,471	455,478
Grant funding of activities (see note 8)	19,480	-	19,480	20,307	-	20,307
Share of support and governance costs						
Governance	-	22,452	22,452	-	4,986	4,986
	316,807	182,146	498,953	327,314	153,457	480,771
Analysis by fund						
Unrestricted funds	295,266	182,146	477,412	301,221	153,370	454,591
Restricted funds	21,541	-	21,541	26,093	87	26,180
	316,807	182,146	498,953	327,314	153,457	480,771

8 Grants payable

	Charitable Activities 2025	Charitable Activities 2024
	£	£
Grants to individuals	19,480	20,307

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,398	5,000
Depreciation of owned tangible fixed assets	171	327

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	8	8

Employment costs	2025	2024
	£	£
Wages and salaries	287,511	284,868
Social security costs	21,302	24,338
Other pension costs	16,428	22,617
Freelance costs	(643)	10,439
	315,335	331,823

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	94,408	89,861

12 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	23,444	13,256

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2025	5,566
At 31 December 2025	5,566
Depreciation and impairment	
At 1 January 2025	5,395
Depreciation charged in the year	171
At 31 December 2025	5,566
Carrying amount	
At 31 December 2024	171

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	336,672
Additions	23,445
At 31 December 2025	360,117
Carrying amount	
At 31 December 2025	360,117
At 31 December 2024	336,672

16 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	4,203	7,266
Prepayments and accrued income	159,946	145,200
	164,149	152,466

17 Current asset investments

	2025	2024
	£	**£**
Funds held on deposit	85,000	160,000

18 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Other taxation and social security		7,403	7,238
Deferred income	**20**	16,081	18,265
Trade creditors		34,695	11,621
Other creditors		101	-
Accruals		16,830	22,640
		75,110	59,764

19 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	**£**
Deferred income	**20**	8,649	380

20 Deferred income

	2025	2024
	£	**£**
Other deferred income	24,730	18,645

Deferred income is included in the financial statements as follows:

20 Deferred income (Continued)

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	16,081	18,265
Non-current liabilities	8,649	380
	24,730	18,645
Movements in the year:		
Deferred income at 1 January 2025	18,645	17,572
Released from previous periods	(18,412)	(16,960)
Resources deferred in the year	24,497	18,033
Deferred income at 31 December 2025	24,730	18,645

Deferred income relates to membership subscription income and 2025 conference income.

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	16,428	22,617

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Ways of Seeing Programme	1,371	2,000	(1,821)	-	1,550
History of Art text book	10,847	-	(3,700)	-	7,147
The Ampersand Foundation	3,578	8,000	(3,000)	-	8,578
Art History Festival	1,664	15,000	(9,893)	-	6,771
Special Interest	-	13,500	(3,127)	-	10,373
	17,460	38,500	(21,541)	-	34,419

22 Restricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Ways of Seeing Programme	2,340	2,000	(2,969)	-	1,371
History of Art text book	15,000	-	(4,153)	-	10,847
The Ampersand Foundation	5,000	5,000	(1,422)	(5,000)	3,578
Art History Festival	-	19,300	(17,636)	-	1,664
	22,340	26,300	(26,180)	(5,000)	17,460

Purposes of restricted funds

Ways of Seeing Programme
A grant was provided to the Association by the Worshipful Company of Arts Scholars for the purpose of providing free tickets to this event from state sector maintained schools.

History of Art text book
A grant was provided by the Arts Scholars to support the procurement of images for the book 'Thinking About Art.'

Ampersand Foundation
This grant was provided to support the Art History Residency, which offers a researcher the opportunity for concentrated time to further their work at a provided residence in the Derbyshire countryside.

Art History Festival
A free, nationwide series of events at public-facing institutions designed to raise the profile of art history

Special Interest
A grant was provided to support research for a digital art history resource for primary schools

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Designated	187,881	110,000	(49,945)	-	-	247,936
General funds	562,663	396,436	(490,422)	-	23,444	492,121
	750,544	506,436	(540,367)	-	23,444	740,057

23 Unrestricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Designated	66,166	198,000	(76,285)	-	-	187,881
General funds	774,085	218,591	(448,269)	5,000	13,256	562,663
	840,251	416,591	(524,554)	5,000	13,256	750,544

Designated funds have been assigned by the Trustees due to a fall in publishing income. Additional details are included in the Trustee report.

24 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Investments	360,117	-	360,117
Current assets/(liabilities)	388,589	34,419	423,008
Long term liabilities	(8,649)	-	(8,649)
	740,057	34,419	774,476

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	171	-	171
Investments	336,672	-	336,672
Current assets/(liabilities)	414,081	17,460	431,541
Long term liabilities	(380)	-	(380)
	750,544	17,460	768,004

25 Events after the reporting date

The Association is currently involved in an employment tribunal action. At the time of filing these reports and accounts, the ultimate financial effect, of potential proceedings on the financial statements cannot be reliably estimated due to uncertainty around potential legal costs and the extent of insurance cover, but the impact is not expected to be significant.

26 Related party transactions

26 Related party transactions **(Continued)**

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

Trustees
During the year three trustees were reimbursed a total of £1,827 for travel and entertaining expenses.

G Perry
G Perry was reimbursed for expenses incurred on behalf of the charity in his role as CEO.

The Courtauld Institute of Art
S Whiteman is a trustee of Association for Art History (AAH), and is a staff member at The Courtauld Institute of Art. The AAH paid the institute £18,675 for freelance fees.

27 Cash absorbed by operations

	2025	2024
	£	£
Surplus/(deficit) for the year	6,472	(94,587)
Adjustments for:		
Investment income recognised in statement of financial activities	(30,309)	(19,112)
Fair value gains and losses on investments	(23,444)	(13,256)
Depreciation and impairment of tangible fixed assets	171	327
Movements in working capital:		
(Increase) in debtors	(11,684)	(25,057)
Increase/(decrease) in creditors	17,530	(6,315)
Increase in deferred income	6,085	1,073
Cash absorbed by operations	(35,179)	(156,927)

28 Analysis of changes in net funds

The charity had no material debt during the year.

1186795-0 (Association For Art History Accounts 31 December 2025)

Final Audit Report 2026-06-19

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