

Registered Charity No: 313838
Company No: 983028 (England and Wales)

The Paul Mellon Centre for Studies
in British Art
(Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

for the year ended
30 June 2021

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS

<i>Contents</i>	<i>Page</i>
Legal and Administrative Information	1
Governors' Report	2 – 14
Statement of Governors' Responsibilities in respect of the preparation of financial statements	15
Auditor's Report	16 – 18
Statement of Financial Activities (including income and expenditure account)	19
Balance Sheet	20
Statement of Cash Flows	21
Accounting Policies	22 – 25
Notes to the Financial Statements	26 – 41

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS/GOVERNORS

Susan Gibbons (ex-officio Chief Executive)
Peter Salovey
Stephen Murphy
Scott Strobel

NON-STATUTORY DIRECTOR

Mark Hallett

SECRETARY

Susan Gibbons

COMPANY NUMBER

983028 (England and Wales)

REGISTERED CHARITY NUMBER

313838

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

16 Bedford Square
London
WC1B 3JA

STATUTORY AUDITOR

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

BANKERS

Lloyds Bank plc
113-117 Oxford Street
London
W1D 2HW

SOLICITORS

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

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

GOVERNORS' REPORT

for the year ended 30 June 2021

The Governors present their annual report and the financial statements of The Paul Mellon Centre for Studies in British Art (the PMC / the Centre) for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

GOVERNING INSTRUMENT AND LEGAL STATUS

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Board of Governors (the Board) are appointed and removed by the Members of the company. The charity is a limited liability company (Limited by Guarantee) and is registered in England and Wales (company number 983028).

DIRECTORS

For the purposes of the Companies Act and Charity Law, the members of the Board are deemed to be Directors and Trustees of the charitable company and throughout this report are referred to as Governors. The following Governors have held office since 1 July 2020:

Susan Gibbons
Peter Salovey
Stephen Murphy
Scott Strobel

Each member of the Board is a subscribing Member of the charitable company throughout their period of office.

The Centre operates under the aegis of Yale University. Four members of Yale University's executive management comprise the Board of the Centre and have legal responsibility for its operations. Dr Susan Gibbons, Chief of Staff to the President, and Vice Provost for Collections and Scholarly Communication at Yale University, is also ex-officio Chief Executive of The Paul Mellon Centre.

Day to day decision-making and management of the Centre is carried out by the Senior Management Team (SMT), which during the year-ended 30 June 2021, comprised of the Director of Studies, Mark Hallett, and the three Deputy Directors, Martin Postle, Sarah Ruddick, and Sarah Turner, who are employees of the Centre. Significant decisions of a financial, operational, or strategic nature are made by the Board.

Post year end the structure of the Centre's senior management changed and saw existing senior colleagues taking on revised sets of roles and responsibilities, and the appointment of a new senior member of staff in addition to some changes in reporting lines at the Centre.

From 4 October 2021, the arrangement of having a Director of Studies and three deputy Directors, who collectively make up the Centre's SMT, came to an end and a newly constituted Senior Leadership Team (SLT) came into effect, with the Centre's Director working alongside a single Deputy Director, a Chief Financial Officer, and a newly appointed Head of Research and Learning.

As part of these changes, Mark Hallett's title changed from Director of Studies to Director. In this role, Mark continues to take the lead in overseeing the workings and development of the Centre, and in shaping its strategy. Mark continues to head up the SLT, and directly manage the Deputy Director, the Chief Financial Officer, and the new Head of Research and Learning, and colleagues leading the following areas of activity: human resources, grants and fellowships, operations, and the British Art Network, in addition to the Centre's Senior Research Fellows.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

Sarah Turner has assumed the new title of Deputy Director, which sees her supporting the Director in leading the Centre and in shaping its strategic development and deputing for the Director when necessary. Sarah manages those colleagues leading the Centre's archives & library, digital, picture-research and publishing activities (both print and online).

Sarah Ruddick has assumed the new title of Chief Financial Officer and continues to oversee the Centre's financial activities and strategy, manage the finance team, and play a crucial part in shaping overall organisational strategy and governance.

The final member of the SLT, a new Head of Research and Learning, was appointed in autumn 2021, and joined the Centre in January 2022. The Head of Research and Learning oversees the Centre's research events and learning programmes, and manages the Centre's Events and Learning managers, and manages the PMC Networks Coordinator's work on the Doctorial Researchers Network ('DRN') and Early Career Researchers Network ('ECRN'). They also pursue their own research in the field of British art studies and bring added scholarly expertise to SLT discussions.

The other major change implemented in October 2021 saw Martin Postle assuming the new title of Senior Research Fellow to focus on a wide range of activities for and at the Centre. In this fixed-term, four-year role, Martin will be producing a new catalogue raisonné on the eighteenth-century artist Joseph Wright of Derby, making substantial contributions to the Centre's Yale in London and Public Lecture programmes, organising an annual scholarly workshop, and convening a new network of art-trade professionals specialising in British art.

The Centre's Advisory Council, which is currently comprised of twelve distinguished and senior representatives from the art history world, usually meets twice a year to consider applications for financial support offered by the Centre's Fellowships and Grants Programme. The Advisory Council makes the final grant and fellowship allocation decisions. As in 2020, there was an additional meeting in 2021 to award the Research Continuity grants and fellowships, which were created in response to the challenges experienced by the sector due to the global pandemic.

Decisions relating to the Centre's agreement to fund specific publications are made by the Centre's Publications Committee. This Committee meets twice a year and is comprised of three distinguished art-historians, senior colleagues from Yale University Press, and senior members of the Centre.

RECRUITMENT AND APPOINTMENT OF GOVERNORS AND STAFF

Under the requirements of the charitable company's Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they offer themselves up for re-election.

The Board keeps the skills requirements for the Board under review and in the event that a Governor retires, or a new Governor is required, the Board approaches a member of Yale University. Once a Governor has been appointed, an induction process is undertaken to ensure that they understand the objects and activities of the charity and their responsibilities as a Governor.

The Board gives its time freely and is not remunerated for its work. The Board sets the pay of the Centre's Director. The pay of the remaining members of the SLT is reviewed and decided by the Director. The salaries of the remaining Centre staff are reviewed annually as part of the budget-setting process by the Director, with the input of the Chief Financial Officer and the Deputy Director, and in consultation with the HR Manager. Each year, with effect from the beginning of the financial year, an appropriate cost of living salary increase is usually awarded to all staff. The cost-of-living salary increase for the next financial year is approved by the Board of Governors at their annual meeting and the following criteria are used in setting this annual increase:

- Trends of pay in the sector and the UK generally
- The UK inflation rate
- The annual cost-of-living salary increase being awarded at Yale

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

Every three years since Autumn 2018, the Centre has engaged an external consultancy to carry out a review of the compensation of all staff based on the nature of the roles and responsibilities of Centre staff in comparison with average salaries for comparable positions in the sector. The results of the benchmarking exercise are then reviewed by the Director who, in line with the Centre's pay principles, assesses whether a pay increase is required. The most recent benchmarking exercise was carried out in September/October 2021.

OBJECTIVES AND PRINCIPAL ACTIVITIES

The charitable company is a non-profit making organisation registered under the Charities Act (registration number 313838) for the advancement of education in, and appreciation and understanding of, British Art for the public benefit, as set out in its governing document. No change in these activities is foreseen and all assets are held for these purposes. The sound investment policy operated by the Chief Financial Officer at Yale University will enable the Centre to comfortably cover all its commitments (see below).

The Centre is designed to promote the most original, important and stimulating research into the history of British art and architecture. It does this through: supporting scholarly research through its fellowships and grants programme; publishing major works of scholarship in both hard-copy and digital form; providing a world-class library and archive devoted to the history of British art; offering teaching and educational programmes to Yale University students and to members of the general public; delivering a vibrant programme of seminars, workshops, symposia and conferences; and encouraging the Centre's own employees to conduct and publish their research.

The Centre's legal purpose is to promote the research, study and appreciation of British art and architecture. Our aim is to continually develop our different strands of activity in the fields of publishing, grant and fellowship-giving, teaching, public outreach, research and writing, and in the provision of world-class library and archive facilities, so as to meet this legal purpose.

We measure our success in a number of ways, including published critical approbation, the use of our publications and facilities, the attendance at our events, and the numbers of applications we receive for our various forms of funding provision. In most areas, our performance has continued to improve over the past year.

The Centre's SLT continually reviews the institution's activities and the various performance indicators we use to evaluate success. They also periodically undertake a process of institutional review to systematically analyse all the different strands of the Centre's activities, with the most recent review having commenced in January 2022. The previous Strategic Review was carried out in the year ended 30 June 2018.

RELATIONSHIP WITH YALE UNIVERSITY

The Paul Mellon Centre was established by Yale University. The University had received an endowment from an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history. Yale University control and manage the investment of the endowment and the Centre's income from the endowment.

The Centre's Board of Governors, including the four main Governors with legal responsibility for the Centre plus the other Members of the Board, are all employees of Yale University.

This close relationship is enhanced by the Yale-in-London programme. This undergraduate programme is run at the Paul Mellon Centre, enabling American students to study British culture on its home ground.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

GRANT MAKING POLICY

The Paul Mellon Centre, established in 1970, augmented its grant giving policy in 1998. The Centre's grants and fellowships support scholarship, academic research, and the dissemination of knowledge in the field of British art and architectural history from the medieval period to the present. There are several categories of grants and fellowships available, all of which are detailed on our website. There are two application rounds, one in the autumn and one in the spring – the application deadlines are 30 September and 31 January respectively. The Advisory Council meets twice a year to select the successful applications and agree how much will be awarded in each case.

As it did in May 2020, the Centre held a further round of special of grant and fellowship awards in May/June 2021, which were designed to help support the field of British art studies during the Covid-19 crisis. The aim of these awards was to quickly release funding for both individuals and institutions, with the intention of sustaining research, writing and thinking on British art and architecture during a period of unprecedented disruption for the Centre's scholarly and curatorial communities.

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND FINANCIAL REVIEW

Despite the on-going impact of the global pandemic, the Centre continued to comfortably maintain its publication and academic activities, and grants and fellowships awards during the financial year ended 30 June 2021.

This was possible as, in all previous years, the majority of the Centre's funds derive from the endowment income transferred annually from Yale University. To be prudent, and in liaison with colleagues in the Finance Team at Yale, the Centre revised its initial 2021 budgets downwards to ensure that it would be able to cope with a decrease in endowment income in the year if the investment returns of the Centre's endowment were negatively affected by the global pandemic

However, the Centre's endowment income for the year-ended 30 June 2021 was not negatively impacted and the level of endowment income expected pre-Covid-19 was maintained.

As in the prior year, due to the global pandemic, the Centre was closed to staff and visitors for much of the year and was therefore unable to hold in-person events and carry out some work and projects that required staff to be at the Centre. The impact of this was that expenditure on budget areas such as academic events, premises, travel, and entertainment was reduced.

In addition to income from the endowment, the Centre also receives annual income in the form of royalties and revenue-share on the sales of books that have been published or distributed for the Centre by Yale University Press. In the long-term this royalty/revenue-share income rarely exceeds 50% of the total annual investment in the publications programme.

2020 was the Centre's 50th anniversary year and a series of international scholarly events were planned to take place at the Centre, together with a raft of major print and digital publications and website enhancements. Although the impact of the Coronavirus pandemic on the Centre's workings has been profound, the Centre was able to make good on the great majority of these plans (if in reconfigured form) as the rest of this report will illustrate. This was despite the fact that, for the majority of the period covered by this report, the entirety of the PMC's staff was working from home, and much of our collective energy was devoted not only to maintaining the well-being of staff during this period, but also to preparing a Covid-19 safe environment at our premises in Bedford Square, in advance of our anticipated return to some form of office working and to a limited form of in-person public provision.

From 21 April 2021, in line with Government guidance, the Centre reopened to pre-booked Public Study Room (PSR) visitors three days a week. Operations and Archives & Library staff also returned to work at the Centre in April 2021 to facilitate the opening of the PSR, plus a limited number of other staff members who needed to visit the Centre. All other staff continued to work from home until 17 May when a phased return to working at the Centre began.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

One of the projects to mark the Centre's 50th Anniversary was the redesign of the website homepage, which was completed during the year.

During the year, even whilst working remotely, the Centre's Operations Team, with the assistance of external facilities management contractors, continued to maintain the Centre's buildings and ensure that the appropriate health and safety measures and processes were in place.

Unfortunately, due to unseasonably high winds and excessive rain, there was a significant leak into the 15 Bedford Square side of the Centre in May 2021. No staff members or records were affected, and members of the Emergency Recovery Team ensured that the areas impacted were quickly cleared up and made safe. Several rooms were affected, with a couple of rooms requiring extensive repairs and redecoration. Due to the extent of the work required, delays caused by COVID-19 restrictions, and the availability of contractors, the repair and redecoration work commenced in the late January 2022 and is expected to be completed in early March 2022.

The Paul Mellon Centre remains the only charitable body of its kind with funds dedicated solely for supporting scholarship in the history of British art; without the Centre's presence, research in the history of British art would undoubtedly be significantly more limited. The Centre's publications programme offers a list of scholarly books that are produced to the highest art-historical, editorial and design standards, that enjoy an international reputation, and that are often the recipients of major scholarly prizes and awards.

Since January 2020, when the Centre's new agreement with Yale University Press (YUP) came into effect, the Centre has taken full responsibility for the commissioning, editing and production of its titles, with YUP remaining responsible for distribution and publicity. Due to this new agreement with YUP, the Centre recognises the stock of books it publishes on its Balance Sheet at the lower of cost and net realisable value. The value of stock recognised at the year-end is £521,747 (2020: £519,286). The net realisable value of stock at the reporting date is £956,668 (2020: £933,862). The Centre's agreement with YUP also provides for the possible co-publication of books in future, for titles that combined scholarly originality and rigour with the potential of a wide public appeal.

During the financial year the Centre spent a total of £823,107 on its own print and digital publications (2020: £852,567). Its new print publications were as follows: Matthew Craske, *Joseph Wright of Derby*; Thomas Crow, *Hidden Mod in Modern Art: London 1957 to 1969*; Melody Deusner, *Aesthetic Painting in Britain and America: Collectors, Art Worlds, Networks*; Martin Myrone, *Making the Modern Artist: Culture, Class and Art-Educational Opportunity in Romantic Britain*; Sam Smiles, *The Late Works of J. M. W. Turner: The Artist and his Critics*; Adriano Aymonino, *Enlightened Eclecticism: The Grand Design of the 1st Duke and Duchess of Northumberland*; Petra ten-Doesschate Chu, Max Donnelly, Andrew Montana, Suzanne Veldink, Daniel Cottier, *Designer, Decorator, Dealer*; Henrietta McBurney, *Illuminating Natural History: The Art and Science of Mark Catesby*; and Joseph Viscomi, *William Blake's Printed Paintings: Methods, Origins, Meanings*.

Three other new titles required restock reprints because of strong sales: John Goodall, *The English Castle: 1066-1650* (originally published in 2011), William Vaughan, *Samuel Palmer: Shadows on the Wall* (originally published in 2015); and David H. Solkin, *Art in Britain 1660-1815* (originally published in 2015).

During the period covered by this report, three issues of *British Art Studies*, the Centre's peer-reviewed and open access journal, were published online. The journal was founded in 2015 and is co-published with the Yale Center for British Art.

Issue 17 (September 2020) was a themed issue on Elizabethan and Jacobean miniature painting, guest edited by Catharine MacLeod and Alexander Marr. It contains nine articles, written by art historians, curators, and conservators, which were all drawn from a conference on Nicholas Hilliard and Isaac Oliver hosted by the National Portrait Gallery, and co-organised by the Paul Mellon Centre and Cambridge University, in 2019. The journal's digital platform allowed integration of zoomable high-resolution images of several miniatures and enabled us to present images from technical analysis using a slider tool for close comparison.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

The next two issues were both open issues. Issue 18 (November 2020) featured articles on a range of subjects: Victorian photographic albums, British constructionism, Aubrey Beardsley's reception in Russia, and Daguerreotype cases. A "Conversation Piece" feature convened by BAS contributing editor Sria Chatterjee brought together short texts from twenty authors responding to her provocation on British art history, environmental justice, and the ecological crisis. Independent curator Angela Chan also commissioned five artists and collectives to contribute cover art for this issue, selecting pieces thematically connected to the arts and environmental justice. For Issue 19 (February 2021), we commissioned another conversation piece feature on a timely subject in British art history: the provocation was "Necrography: Death-Writing in the Colonial Museum" by Dan Hicks. Both of these feature's pieces became among our most-read within months after they were each published. Also in Issue 19, Nigerian artist Victor Ehikhamenor contributed cover art from a series of works examining Portuguese and British colonial legacies in the Benin Empire. A trio of articles examined John Everett Millais's painting *The North-West Passage*, collages by John McHale and their engagement with the media theories of Marshall McLuhan, and an illustrated obstetric flap-book by George Spratt. Since its launch in November 2015, BAS has been visited by more than 222,492 unique users and had over 601,949 page views.

The year also saw the culmination of a major research project developed by the Centre, Art and the Country House, headed by Dr Martin Postle as project leader and commissioning editor, was published online by the Centre in November 2020. Focussing upon the collection and display of works of art in the British country house century to the present day, it comprised eight case studies: Castle Howard, Yorkshire; Doddington Hall, Lincolnshire; Mells Manor, Somerset; Mount Stuart, Isle of Bute; Petworth House, West Sussex; Raynham Hall, Norfolk; Trewithen, Cornwall; and West Wycombe, Buckinghamshire. Among the most ambitious online publishing projects undertaken by the Centre, Art and the Country House involved research and writing by over forty scholars, including academics, curators, conservators, independent scholars, postgraduate students, country house owners and custodians. In total, the publication included over fifty collections-based essays, on topics ranging from paintings and tapestries to prints, drawings, and contemporary art installations. Finally, six films were especially commissioned for Art and the Country House by the Centre's Research Fellow and Filmmaker, Jon Law.

In June 2021, an ambitious conference, organised as a series of online events and digital commissions, London, Asia, Art, Worlds, marked the end of phase 2 of the Centre's London, Asia research project. By excavating historical entanglements and relational comparisons that link London and Asia, the conference questioned the boundaries of national and regional histories and explored new distributive and decolonial models of writing art histories. The conference was co-convened by Hammad Nasar, Ming Tiampo (London, Asia Research Fellow and Professor of Art History, Carleton University) and Sarah Victoria Turner.

Planning also began this year on a series of conferences and research programmes organised as part of the Centre's Generation Landscape project. The first such conference – entitled *British Artists and Generational Identity* – was due to take place in the summer of 2020 but was cancelled due to the impact of the pandemic. The spring of 2021 saw the publication of a call for papers for a second conference programme, entitled *Graphic Landscape: The Landscape Print Series in Britain, c. 1775-1850*, to be held in November 2021.

The support offered by the Centre's grants and fellowships programme also undoubtedly leads to significant new research in the field and results in important publications issued not only by the Centre but by other publishers who are recipients of our grants.

During the financial year 2020-2021 the Centre awarded grants and fellowships totalling £983,799 including £4,000 in respect of The Andrew Wyld Fund (2020: £1,240,648 including £4,000 on behalf of The Andrew Wyld Fund). As the impact of the pandemic continued throughout the year, it was decided that there would be another round of the Research Continuity Grants and Fellowships that were so well-received in 2020, and so funds were allocated in the 2021 grants and fellowships budget for this purpose.

In the Autumn 2020 round, 200 applications were received for the awards offered by the Centre; 60 of these were successful. The Curatorial Research Grants received 33, of which 5 were successful. 3 Digital Project Grants were successful out of 19 applications. The Collaborative Project Grant received 10 applications, however none were deemed suitable, so no awards were made.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

Publication Grants received 75 applications, of which 22 were successful, Research Support Grants saw 26 successful applicants out of 47 in total and the Event Support Grant, received 9 applications, of which 2 were successful.

In prior years, the Andrew Wyld Research Support Grant was administered by the Centre on behalf of the Andrew Wyld Fund. In 2020, the grant was offered in the Autumn round and 2 awards were made from 3 applications totalling £4,000. In the current year, the remaining Andrew Wyld Fund balance of £43,293 was transferred to the Centre for the purpose of administering the Fund to individuals of its own choice. During the year, 2 awards were made from 7 applications totalling £4,000.

The Spring 2021 round, which consists mainly of the six categories of Fellowship offered by the Centre, received 168 applications in total, 52 of which were successful. The Spring 2021 round of funding also saw 18 applications received for the Senior Fellowship, 4 were successful (1 was later declined); the Mid-Career Fellowship received 21 applications, of which 4 were successful; 46 applications were received for Postdoctoral Fellowships, 12 were successful and 11 applications were received for Junior Fellowships, of which 6 were successful. The Rome Fellowship received 6 applications, 1 was awarded and the PMC Research Collections Fellowship received 1 application which was successful. The Research Support Grants saw 49 applicants with 16 being successful and the Event Support Grants received 16 applications, of which 8 were successful.

Due to the ongoing Covid-19 crisis, a second round of the emergency funding programme intended to sustain research, writing and thinking on British art and architecture was offered in May and June 2021. 79 applications were received for these awards, of which 34 (3 Grants and 31 Fellowships) were successful.

The annual recipient of the Conservation Fellowship is chosen by the Centre's Director. The Conservation Fellowship for the academic year 2020-2021 was awarded in July 2021. As this was agreed and awarded post year end it will be reported on in the following year's accounts.

The Board of Governors at Yale University approves the proposed yearly expenditure for grants and fellowships, but the awards are made in London by the Centre's Advisory Council at its twice annual meetings with an additional meeting held in both 2020 and 2021 to award The Research Support Grants.

The Advisory Council in London comprises twelve leading university professors and high-ranking museum professionals with specialist knowledge of the history of British art, architecture, and the decorative arts. Members of the Council serve three-year terms which are not renewable without at least a one-year gap between terms. Although not policy makers, the Advisory Council, which between its members has a wealth of expert knowledge and professional experience, can be called upon for advice at any point during the year between regular meetings.

Grants and fellowships are only awarded to those applicants whom the Advisory Council deems to have reached the highest standards of achievement. The criteria for awarding its various grants and fellowships rest on the perceived benefit to scholarship, mankind, and the sum of human knowledge. These factors are determined by the expert judgement of the Centre's Advisory Council.

The Centre regularly assesses the benefits of its awards and remains confident that its current criteria and policies remain entirely valid in the present circumstances. The benefit of new members joining the Advisory Council each year ensures that fresh ideas and opinions reinvigorate the decision-making procedures, and the Centre remains confident that it can maintain its current level of support for scholarship in the foreseeable future.

In addition to those grants awarded to other organisations for the purpose of hosting academic events, the Centre organised and hosted conferences both in-house and in collaboration with a range of national and regional museums and galleries, and with colleagues at British Universities.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee) GOVERNORS' REPORT (continued) for the year ended 30 June 2021

The Centre's Academic Activities programme responded rapidly and creatively to the challenges of organising and hosting events during a global pandemic. Under the leadership of Anna Reid (Head of Research, parental leave cover in 2020) and Sarah Victoria Turner (Deputy Director for Research), a dynamic series of online talks, conferences, panels and podcasts was offered to an increasingly international audience. As well as challenges, producing an entirely digital events programme also provided opportunities to experiment with the formats for communicating new research and thinking around developing new audiences for the research connected with the Centre. One of the first entirely digital events was "Art Criticism and the Pandemic", a two-part panel discussion between art writers, historians and artists that attracted a large global audience.

The British Art and Natural Forces series of events took place across the autumn term, building on the experience of digital programming gained earlier in the year. This took the form of film screenings, panel discussions and keynote papers. The multi-part programme focused on the encounter between artistic or art historical practice and the forces of the natural world and placed such encounters in both contemporary and historical perspectives. The contributions to this programme highlighted the new intensity in the field of British art studies on the overlaps between artistic, geophysical, biological and ecological bodies of knowledge.

Although the Bedford Square Festival could not be held in 2020 and 2021, due to the pandemic restrictions, the Centre hopes that it will be able to return in the summer of 2022 to continue its aim to celebrate the arts, cultural and literary communities on Bedford Square by offering a programme of engaging and collaborative events for the public.

Throughout much of the year, the Archives & Library (A&L), along with the rest of the Centre, were closed to the public due to the Coronavirus pandemic. Whenever Government guidelines permitted during the year, the Public Study Room was opened three days per week. Staff continued to liaise with external colleagues and professional bodies on a regular basis in order to keep up to date with relevant responses to the pandemic and to plan for the regular public service changes that were required. When possible, staff went to the building to answer remote enquiries and this service was extremely popular and answered a real and urgent need for many.

With staff working almost exclusively from home, various A&L projects that required staff to work at the Centre were postponed to 2021-2022. Other projects, that could be worked on from home were focussed on, such as a major project to review and revise public access to the Centre's A&L services generally, the aim being to ensure that the collections are readily available to anyone unable to visit the Public Study Room in person. This project supports the Centre's wider equality, diversity & inclusion policy. As a result, significant changes will be made to public service provision. Alongside enhanced remote enquiries and digital copying services; the aim is to ensure that the information about our collections online will be accessible and appropriate for the widest possible audiences, encompassing both academic and non-specialist interests.

Alongside conducting extensive research in the field; liaising with colleagues in other institutions; attending workshops & training sessions; the A&L also took part in the Archives & Records Association National Distance Enquiry Survey where recipients of enquiries from repositories across the country were asked their views on the service provided. The results pertaining to the Paul Mellon Centre were overwhelmingly positive with 95% of respondents rating our service 'good' or 'very good'.

During the year, a total of 301 new books and exhibition catalogues were acquired and accessioned to the Centre's library collection, and a number of previously received donations were accessioned into the collection and fully catalogued.

Library staff also embarked on some larger scale cataloguing projects: most of the exhibition catalogues on British artists in the Brian Sewell library were catalogued, and the cataloguing of the Michael Liversidge and Giles Waterfield libraries commenced. All the Library's catalogue records are also exported to Library Hub Discover.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

The Centre's extensive collection of auction catalogues was completely catalogued on the Library's online catalogue during the year. The completion of this project and the overhaul of the relevant webpages has led to a huge increase in requests for these catalogues, some of which are very rare or heavily annotated with prices and buyers' names.

Archive staff completed the cataloguing of the Paul Oppé personal papers, and the resulting descriptions published online on the Centre's website; Archives Hub; The National Archives' Discovery and Archives Portal Europe in April 2021.

Significant work was carried out with regard to the appraisal and cataloguing of two of the Centre's most valuable and important collections: The Frank Simpson and Ben Nicolson Archives. Work on both collections was completed by the end of 2021 and resulting descriptions published online.

The first of the Centre's Research Collections Fellows embarked on their research projects during the year. The first recipient, Joshua Mardell, was awarded the fellowship in Spring 2020 for the project 'Finding a Historiography for Gavin Stamp' but his start was delayed due to the pandemic. The second, Hans Hönes, also embarked on his project 'Fundamentals of Knowledge: Art History in Britain c. 1940–70' looking across various Archive collections in the A&L.

The A&L also hosted four students from UCL's post-graduate Archives & Records Management course on their work placement in May 2021. This was the first time the Centre had taken part in the initiative. Due to the pandemic, the placement was entirely virtual with students being supported by Centre staff and completing the project remotely. The aim of the guides is to facilitate the widest possible access to the Centre's extensive and complex A&L holdings on particular artists. Thirty-three guides were completed for artists including Kneller, Gainsborough and Hockney. They will be made available online.

Due to the impact of the pandemic, there was only one physical Drawing Room Display during 2020-2021. 'New books from the Paul Mellon Centre' was an informal display of the nine titles published by the Centre during the past year. Put together by Bryony Botwright-Rance and Jenny Hill with assistance from Emily Lees and Tom Powell, it was on display until 27 August 2021. The books showcased in this display were the PMC's newest publications, released between September 2020 and June 2021. From revolutionary studies of great eighteenth-century artists, the influence of Mod culture on post-war society, to the Aesthetic movement's global artistic networks and the contribution of direct observation of nature on science, these publications represented a cross-section of the research that was supported by the PMC.

In addition, three online 'Collections in focus' features, also managed by Bryony Botwright-Rance, were created.

'Damaged & Destroyed: Stories of Preservation and Loss from the Photographic Archive' was launched in July 2020. This consists of three Stories of Preservation and Loss from the PMC's Photographic Archive, written by Freddie Pegram.

'The Paul Oppé Library and Archive', written by Anthony Day and Lucy Kelsall, was launched in February 2021. This feature explores the life and work of Paul Oppé; the Centre's acquisition of the collection; and a detailed exploration of the Paul Oppé Archive and Library collections.

'The Leicester Galleries and its Exhibition Catalogues' went live in April 2021. Written by Emma Floyd, it focussed on the donation of Leicester Galleries catalogues donated to the Centre by Peter and Renate Nahum in 2020. It explores the history of the Gallery and looks at three themes: its exhibitions during the First World War; its promotion of European art in the 1920s; and its exhibitions of sculpture throughout the first half of the 20th century.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee) GOVERNORS' REPORT (continued) for the year ended 30 June 2021

During the year the Archivist, Records & Data Protection Manager continued to work with relevant staff to ensure that both new Centre initiatives and existing everyday working practices were compliant with GDPR. Queries and issues were addressed; policies and paperwork updated; and staff were supported and trained. This work encompassed all areas of Centre activity but focused particularly on the British Art, Early Career Researchers and Doctoral Researchers Networks; Publications (payment of royalties) and Events (recording proceedings).

Although it was not possible to run any Yale in London courses or the Graduate Summer School during the year due to the on-going pandemic, it was another productive and busy year for the Centre's learning programmes.

The Centre's Public Lecture Course, which offers interested members of the general public introductory courses on a broad range of topics in the history of British art and architecture, was able to continue online and continued to flourish. In Autumn 2020, the Centre ran a five-week series titled *Ceramics in Britain*, which was originally scheduled to run in the Spring of 2020. Convened by Helen Ritchie, Curator at The Fitzwilliam Museum, *Ceramics in Britain* featured 30-minute pre-recorded lectures delivered online. In Spring 2021, the Centre ran a six-week series that focused entirely on the printworks of William Hogarth. Taking advantage of the online format, the Hogarth series incorporated filmmaking to allow the audience to get up close to the artworks with incredibly detailed shots of Hogarth's prints. The series was convened by Mark Hallett, Director at the Paul Mellon Centre. Jon Law was commissioned to produce the films, which were delivered weekly via our YouTube channel.

In 2021, the Centre began funding the Plan, Prepare, Provide: Art Teachers Residential programme. Plan Prepare Provide offers a unique opportunity for teachers and their schools to improve their delivery of both academic and practical art lessons. The programme encompasses an annual 3-day residential, stand-alone CPD sessions for the network of alumni and applicants, and a targeted follow-on Postgraduate Certificate in 'Developing Teacher's Research and Practice'. Since its inception, this unique programme has supported 120 teachers from over 100 different schools and colleges from across the UK. The combined average weekly student reach of teachers who have engaged in Plan Prepare Provide is 20,504 students. It is our hope that through this programme, the Centre can raise the profile of the study of art history amongst students.

The British Art Network (BAN), which the Paul Mellon Centre supports and supervises in partnership with Tate Britain, dramatically expanded its ambition and reach over the year, following the appointment of Dr Martin Myrone as convenor in October 2020. BAN supported ten Research Groups covering a wide range of topics, including new groups focussing on Working Class British Art, British South Asian Art Post-Cool Britannia, and Race, Empire and the Pre-Raphaelites and existing groups on Queer British Art, Black British Art and British Landscapes, alongside two seminar series, *Itinerant Imaginaries* and *Northern Irish Modernisms*. BAN also supported the continuing activities of the Early Career Curators Group from 2019-20 and welcomed a new cohort of curators following a revised programme of activities under the new title of Emerging Curators Group (ECG). The 2020-21 ECG group reflects BAN's commitment to expanding definitions of the curatorial, with a membership that includes freelance researchers, writers, artists and programmers as well as curators working in museum or gallery settings. BAN additionally partnered with the Understanding British Portraits and European Paintings pre-1900 networks to deliver the three-part conference *Museum Collections on Prescription: Health, Wellbeing and Inclusivity* and supported a collaboration between the Decolonising Arts Institute UAL and the Black British Art Research Group resulting in the seminar series *Curating Nation*. In line with these programmatic developments, BAN's membership continued to grow and diversify, with over 1,000 members by June 2021, including new members from the US, Europe, India and Australia.

The Networks established in previous years by the Centre, the Doctorial Researchers Network and Early Career Researchers Network, both continued to run their events online throughout the year, enabling far greater geographical reach than would have been possible for in-person events. Attendees and speakers were attracted from North America and mainland Europe. The two networks planned a total of thirteen events over the year, with the shared aim of supporting their members to research, develop their professional and academic skills and facilitate a space for peer-to-peer knowledge and expertise sharing. The combined reach of the networks has increased by over 100 members between 2020–2021, now totalling 416 people.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee) GOVERNORS' REPORT (continued) for the year ended 30 June 2021

The Centre's national writing competition, Write on Art, which was established by the Centre and Art UK in 2017, aims to encourage an interest in art history amongst young people. The fourth cycle of Write on Art launched in autumn 2020 in partnership with Art UK. After a bumper year, our submission numbers normalised to pre-pandemic numbers. In total we received, 214 submissions across both categories. We received 138 submissions in the Years 12/13 category and 76 in the Years 10/11.

As the Centre's annual endowment is awarded in USD, the Centre continued to benefit from the GBP:USD exchange rate. The effect of this is that the Centre received additional funds during the financial year to invest in specific special projects.

GOING CONCERN

As stated previously in this report, the bulk of the Centre's funds derives from the endowment income transferred annually from Yale University. This endowment was left to Yale University by an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history and so the University established the Paul Mellon Centre.

The endowment is invested and managed by Yale University and the Paul Mellon Centre's annual funding comes from the interest earned on this investment.

Every year, the Centre's Governors review budgets and projections for the next financial year and the following four years at their annual meeting. Based on these reports, and the investment returns of the Centre's endowment, the Governors expect the Centre will have adequate reserves and resources to continue its activities for the foreseeable future and to meet its obligations as they fall due.

FUTURE PLANS

We look forward to another productive year in 2021-22. The autumn/winter academic events programme is an extremely rich and stimulating one and includes a new series of Paul Mellon Lectures on the topic of the Museum and Gallery today. This series has been organised in collaboration with the Yale Center for British Art, and features talks by some of the world's leading museum directors. Thereafter, we look forward to working with our newly appointed Head of Research and Learning, Dr Sria Chatterjee, in developing new and similarly ambitious programmes of scholarly events.

The Centre holds a major archive of photographs of works of British art, built up over more than five decades. This collection of more than 100,000 images has now been fully digitised, and will be launched as an open-access, fully searchable online resource in 2021-22.

The year will also see the Centre launching a new student film competition, entitled British Art in Motion, and culminating in a one-day PMC film festival, to be held in October 2022. This initiative is intended to form part of a longer-term programme of activity on the PMC's part, in which we explore and support the use of film as an art-historical medium.

As mentioned earlier in this report, a substantial campaign of repair-work at 15 Bedford Square commenced in January 2022, following a major leak that took place during a torrential downpour in May 2021.

Most importantly of all, we hope that the coming year will enable us to return to some kind of normality in our working lives, and to come back together in person on a more regular basis at our premises in Bedford Square. Following best practice in the sector, we have initiated a flexible working policy that enables most colleagues to work up to two days a week at home, but that also asks them to come into the office for the majority of the week. This collective presence at the Centre will be an essential element in what we hope will be a post-pandemic period of renewal and regeneration.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

RESERVES POLICY

The Centre maintains a reserve held in GBP that is equivalent to the current year's Operating Budget, as is required by the Centre's Articles of Association.

At the year end, the unrestricted reserves are £8,587,004 (2020: £7,768,472). After removing reserves related to intangible and tangible fixed assets of £1,833,183 (2020: £1,946,828), there are free reserves of £6,753,821 (2020: £5,821,644). The level of annual expenditure will fluctuate year on year and the level of reserves is broadly in line with this.

At the year end, reserves totalled £8,733,569 (2020: £7,900,096). A breakdown of reserves is given in note 17.

RISK REVIEW

The Centre's Senior Leadership Team periodically reviews the principal risks and uncertainties facing the charity and aims to establish policies, systems and procedures to mitigate the risks identified. The main financial risks currently faced by the Centre are the fluctuation in the GBP:USD exchange rate, as the Centre's annual endowment income is awarded in USD, and the potential reduction in annual endowment income if the investment performance of the Centre's Endowment, which is under the control of Yale University, is negatively impacted by the global pandemic.

The Centre mitigates these risks by ensuring that it maintains sufficient reserves in the UK.

The exchange rate fluctuation risk is also managed by the Centre by ensuring that its annual budgets are calculated at a variety of potential exchange rates to ensure that the Centre could cover its expenditure based on the worst potential exchange rate.

The Senior Leadership Team also focus on non-financial areas where risks may occur such as fire safety, health & safety, emergency planning, IT, Human Resources (HR) and, in line with the events of the last year, are now also factoring in the impact of a global pandemic into their risk planning. During the year existing policies, procedures, and systems in these areas, were updated and enhanced and relevant training was arranged where necessary. Work reviewing, updating and formalising the Centre's HR documentation and processes also continued during the year.

Going forward, the main factor that could affect the financial performance or position of the charity is the fluctuation in the GBP:USD exchange rate and the investment performance of the Centre's Endowment.

INVESTMENT POLICY

The Centre does not invest the Endowment, which is under the control of Yale University, however the reserves in London, as required in the reserves policy above, are kept on secure fixed term deposit.

FUNDRAISING

The Centre doesn't currently carry out fundraising activities.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
GOVERNORS' REPORT (continued)
for the year ended 30 June 2021

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITOR

The Governors in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and establish that it has been communicated to the auditor.

For purposes of good governance and best practice, it has been agreed by the Board of Governors that the Centre will be going out to tender for its external accounts and audit provision for the year-ended 30 June 2022 and onwards. RSM UK Audit LLP will be invited to tender for this work.

This report has been prepared in accordance with the exemptions available for small entities under the Companies Act.

On behalf of the Board



Signature

Susan Gibbons

Print Name

Governor

Date: 28 February 2022

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
STATEMENT OF GOVERNORS' RESPONSIBILITIES IN RESPECT OF THE
PREPARATION OF FINANCIAL STATEMENT

The Governors (who are also directors of the company for the purposes of company law and the trustees for the purposes of charity law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART (Company Limited by Guarantee)

Opinion

We have audited the financial statements of The Paul Mellon Centre for Studies in British Art (the 'charitable company') for the year ended 30 June 2021 which comprise Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement 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 FRS 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 30 June 2021 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 charitable company 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 Governors' 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 charitable company'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 Governors 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 Governors' Report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART (Company Limited by Guarantee)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Report.

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Governors' Report.

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 15, the Governors (who are also the directors of the charitable company for the purposes 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 Governors 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 Governors are responsible for assessing the charitable company'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 Governors 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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAUL MELLON CENTRE FOR STUDIES IN BRITISH ART (Company Limited by Guarantee)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and, tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting any correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Health and Safety at Work etc. Act 1974 and General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and enquired as to any correspondence with regulatory authorities of which there was none.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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.

RSM UK Audit LLP

SARAH MASON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Date 9 March 2022

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT)
for the year ended 30 June 2021

	Notes	2021 Restricted Funds £	2021 Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME FROM:					
<i>Donations and legacies</i>	2	88,121	4,770,000	4,858,121	5,306,259
<i>Other trading activities:</i>					
Publishing royalties		-	244,233	244,233	239,907
Exceptional item – stock	11	-	-	-	519,286
<i>Charitable activities:</i>					
<i>Income for:</i>					
British Art Studies		-	-	-	30,000
National Portrait Gallery		-	40,000	40,000	40,000
Yale in London		-	-	-	176,929
Sargent Publications		-	-	-	108,204
British Art Network		-	210,000	210,000	-
London, Asia		-	110,000	110,000	-
Girtin Catalogue		-	129,400	129,400	-
Other grant income		46,847	-	46,847	17,761
<i>Investments</i>					
Bank interest receivable		-	10,089	10,089	40,743
TOTAL INCOME		134,968	5,513,722	5,648,690	6,479,089
EXPENDITURE ON:					
<i>Charitable activities:</i>					
Publishing – print and digital	5	-	823,107	823,107	852,567
Grants and fellowships	5	4,000	1,077,971	1,081,971	1,343,122
Academic activities	5	-	1,075,166	1,075,166	1,159,924
Yale in London	5	-	94,847	94,847	230,872
Research projects	5	32,220	903,236	935,456	774,155
Research collections	5	-	730,363	730,363	829,990
Pevsner programme	5	74,307	-	74,307	85,801
TOTAL EXPENDITURE		110,527	4,704,690	4,815,217	5,276,431
NET INCOME	3	24,441	809,032	833,473	1,202,658
Transfers between funds	17	(9,500)	9,500	-	-
NET MOVEMENT IN FUNDS		14,941	818,532	833,473	1,202,658
TOTAL FUNDS BROUGHT FORWARD	17	131,624	7,768,472	7,900,096	6,697,438
TOTAL FUNDS CARRIED FORWARD	17	146,565	8,587,004	8,733,569	7,900,096

The notes on pages 22 to 41 form part of these financial statements.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 BALANCE SHEET
 At 30 June 2021

Registered Charity No: 313838
 Company No: 983028

	<i>Notes</i>	2021 £	2020 £
FIXED ASSETS			
Intangible assets	9	20,944	19,550
Tangible assets	10	1,812,239	1,927,278
		<u>1,833,183</u>	<u>1,946,828</u>
CURRENT ASSETS			
Stock	11	521,747	519,286
Debtors	12	463,156	348,834
Cash at bank and in hand		7,311,042	6,429,974
		<u>8,295,945</u>	<u>7,298,094</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(1,395,559)	(1,344,826)
NET CURRENT ASSETS		<u>6,900,386</u>	<u>5,953,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,733,569</u>	<u>7,900,096</u>
NET ASSETS		<u>8,733,569</u>	<u>7,900,096</u>
CAPITAL AND RESERVES			
Unrestricted funds	17	8,587,004	7,768,472
Restricted funds	17	146,565	131,624
		<u>8,733,569</u>	<u>7,900,096</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements on pages 19 to 41 were approved by the Board of Governors and authorised for issue on 28 February 2022 and were signed on its behalf by


 Signature Print Name

Governor

 Signature Print Name

Governor

The notes on pages 22 to 41 form part of these financial statements.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 STATEMENT OF CASH FLOWS
 for the year ended 30 June 2021

	<i>Notes</i>	2021 £	2020 £
OPERATING ACTIVITIES			
Cash generated from operations	16	915,055	1,540,356
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>915,055</u>	<u>1,540,356</u>
INVESTING ACTIVITIES			
Interest received		10,089	40,743
Payments to acquire tangible fixed assets		(21,901)	(155,352)
Payments to acquire intangible fixed assets		(22,175)	-
NET CASH USED IN INVESTING ACTIVITIES		<u>(33,987)</u>	<u>(114,609)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		881,068	1,425,747
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		6,429,974	5,004,227
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>7,311,042</u>	<u>6,429,974</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

ACCOUNTING POLICIES

COMPANY INFORMATION

The Paul Mellon Centre for Studies in British Art (the Centre) is a private charitable company limited by guarantee incorporated in England and Wales (no. 983028). Details of the registered office are given on page 1 of the financial statements. The nature of the charitable company's operations and its principal activities are described in the Governors' Report.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

As stated previously in this report, the bulk of the Centre's funds derive from the endowment income transferred annually from Yale University. This endowment was left to Yale University by an alumnus, Mr Paul Mellon, to support research and publication in the field of British studies, especially in the area of British art history and so the University established the Paul Mellon Centre. The endowment is invested and managed by Yale University and the Paul Mellon Centre's annual funding comes from the interest earned on this investment.

Every year, the Centre's Governors review budgets and projections for the next financial year and the following four years at their annual meeting. Based on these reports, and despite the impact of Covid-19 on the Centre's endowment, the Governors expect the Centre will have adequate reserves and resources to continue its activities for the foreseeable future and to meet its obligations as they fall due.

FUNCTIONAL CURRENCY

The financial statements are presented in sterling which is also the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

INCOME

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

Publishing royalties are accounted for on an accruals basis.

Income relating to Yale in London and Pevsner programmes is recognised in the year in which a programme is undertaken. Income received in advance of provision of the service is deferred until the criteria for income recognition are met.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. It is allocated to the particular activity where the cost relates directly to that activity.

Charitable activities include expenditure associated with publication and printing costs, grants and fellowship costs, academic activity costs, educational programme costs, research projects and collections costs, and Pevsner programme costs, and includes both the direct costs and support costs relating to these activities.

Support costs and overheads include central functions and have been allocated to charitable activity based on staff time spent on each charitable activity.

Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable expenditure. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

ACCOUNTING POLICIES (Continued)

GRANTS AND FELLOWSHIPS PAYABLE

Grants are accounted for on an accruals basis according to when they are awarded. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

RETIREMENT BENEFITS

The charity operates a defined contribution scheme. The charge to the Statement of Financial Activities is the amount payable in respect of the accounting period. Unpaid contributions are recognised and are provided for in the Balance Sheet (note 14).

INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website development	over 3 years
---------------------	--------------

Website development has a useful economic life of 3 years because after this period it will become outdated.

TANGIBLE FIXED ASSETS AND DEPRECIATION

All fixed assets are stated at historical cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	over remaining lease term
Fixtures and fittings	over 5 years
Computer equipment	over 3 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

STOCK

Under the new memorandum of agreement (MOA) with YUP effective from 1 January 2020, the cost of the Centre's publications are recognised as an asset in the Centre's Balance Sheet. Stock comprises of both finished publications and publications in progress and is valued at the lower of cost and estimated selling price less costs to complete and sell.

The cost of publications produced by the Centre is determined as the total publication costs for each publication, including proofing, designing, printing and delivery to the warehouse. The cost of publications produced by a third party (such as YUP) is determined as the total amount paid to the third party to produce the publications.

At each reporting date, management assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

ACCOUNTING POLICIES (Continued)

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, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include trade and other debtors and accrued income are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade and other creditors, grants awarded but not yet paid and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

STATUS OF THE CHARITABLE COMPANY

The charitable company is limited by guarantee and has no share capital. On winding up each person who is a member at the date of winding up, or ceased to be a member during the year prior to that date, is liable to contribute a sum not exceeding £1 towards the assets of the charitable company. At 30 June 2021, the charitable company had 4 members (2020: 4).

UNRESTRICTED FUNDS

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

RESTRICTED FUNDS

Restricted funds are donations and other income receivable or generated that are subjected to restrictions on their expenditure imposed by their donor.

LEASES

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

HERITAGE ASSETS

The Centre has a collection of historical books and archives which are held in support of the Centre’s primary objective of advancing education in, and appreciation and understanding of, British art. The Governors consider that, owing to the incomparable nature of these historic books and archives, conventional valuation approaches lack sufficient reliability and that, even if the valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Centre and users of the accounts. As a result, no value is reported for these assets in the Balance Sheet. Further information is given in notes 20 and 21.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the charity’s accounting policies, the Governors 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.

The Centre holds a large collection of historical books and archives which are held in support of the Centre’s primary objective of advancing education in, and appreciation and understanding of British art. The Governors must consider whether a suitable and reliable valuation technique is available at a cost that is not so onerous as to outweigh any such benefits of obtaining the valuation. At present, the Governors have made a judgement that no such valuation method is available for the heritage assets that the Centre holds and as such no value has been attributed to these assets in these financial statements.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)

ACCOUNTING POLICIES (Continued)

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT (CONTINUED)

The Governors review any grants that have been committed during the year and remain unpaid at the year end. The Governors must make a judgement as to whether the unpaid grants meet the criteria to be recognised in the financial year and therefore accrued as a liability at the year end. The amount of grants and fellowships awarded but not paid as at 30 June 2021 was £887,980 (2020: £871,310).

A key judgement is the determination of whether the publications stock held by third parties should be held on the Centre's Balance Sheet. Management have considered the risks and rewards attached to the stock, and have determined that the stock of publications, which are held by third parties, should be treated as consignment stock, and therefore held on the Centre's Balance Sheet at the reporting date at the lower of cost and net realisable value. The value of stock recognised at the year-end is £521,747 (2020: £519,286). The net realisable value of stock at the report date is £956,668 (2020: £933,862).

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 30 June 2021

1 COMPARATIVE YEAR INFORMATION – STATEMENT OF FINANCIAL ACTIVITIES

	2020 Restricted Funds £	2020 Unrestricted Funds £	2020 Total Funds £
INCOME FROM:			
<i>Donations and legacies</i>	101,585	5,204,674	5,306,259
<i>Other trading activities:</i>			
Publishing Royalties	-	239,907	239,907
Exceptional item – Stock	-	519,286	519,286
<i>Charitable activities:</i>			
<i>Income for:</i>			
British Art Studies	30,000	-	30,000
National Portrait Gallery	-	40,000	40,000
Yale in London	-	176,929	176,929
Sargent Publications	108,204	-	108,204
Other grant income	17,761	-	17,761
<i>Investments</i>			
Bank interest receivable	-	40,743	40,743
TOTAL INCOME	257,550	6,221,539	6,479,089
EXPENDITURE ON:			
<i>Charitable activities:</i>			
Publishing – print and digital	-	852,567	852,567
Grants and fellowships	9,500	1,333,622	1,343,122
Academic activities	30,000	1,129,924	1,159,924
Yale in London	-	230,872	230,872
Research projects	37,220	736,935	774,155
Research collections	-	829,990	829,990
Pevsner programme	85,801	-	85,801
TOTAL EXPENDITURE	162,521	5,113,910	5,276,431
NET INCOME	95,059	1,107,629	1,202,658

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

2	DONATIONS AND LEGACIES	2021		2021	2020
		Restricted £	Unrestricted £	Total £	Total £
	Pevsner programme	88,121	-	88,121	101,585
	Income from endowment at Yale	-	3,545,000	3,545,000	3,494,670
	Publication income	-	225,000	225,000	225,000
	Grants and fellowships income	-	1,000,000	1,000,000	1,200,004
	Summer School	-	-	-	90,000
	Reserve income	-	-	-	195,000
		<u>88,121</u>	<u>4,770,000</u>	<u>4,858,121</u>	<u>5,306,259</u>
3	NET INCOME			2021 £	2020 £
	Net income is stated after charging:				
	Operating lease rentals			342,971	317,546
	Auditor's remuneration:				
	- audit services			23,250	13,450
	- tax advisory services			2,400	7,735
	- other services			8,200	7,925
	Depreciation of tangible fixed assets:				
	- owned			136,940	135,492
	Amortisation of intangible fixed assets			20,781	17,970
				<u></u>	<u></u>

Of the total income, £5,595,307 (2020: £5,913,755) was received from outside the United Kingdom.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

4	EMPLOYEES	2021	2020
		No.	No.
	The average monthly number of persons (excluding Governors) employed by the charitable company during the year was:		
	Research and administration	30	27
		=====	=====
		2021	2020
		£	£
			as restated
	Staff costs for the above persons:		
	Wages and salaries	1,349,558	1,260,275
	Social security costs	158,117	148,174
	Pension costs	248,506	238,157
		=====	=====
		1,756,181	1,646,606
		=====	=====

Wages and salaries in the prior year have been restated to exclude benefits in kind totalling £39,871. There is no impact on the primary financial statements of this restatement.

The number of employees whose emoluments (excluding pension contributions) amounted to more than £60,000 in the year in increasing bands of £10,000 were:	2021	2020
	No.	No.
£60,001 to £70,000	2	1
£70,001 to £80,000	-	1
£90,001 to £100,000	2	2
£190,001 to £200,000	1	1
	=====	=====

During the year pension contributions for the above employees amounted to £109,287 (2020: £110,103). These were allocated to unrestricted funds.

Governors received no remuneration for their work as Governors (2020: £nil).

No amounts were paid, or expenses reimbursed to the Governors during the year (2020: £nil).

The key management personnel of the charity comprise the Governors and the UK SLT comprised of the Director of Studies and 3 Deputy Directors. The total employee benefits of the key management personnel during the year, which comprised salary, pension benefits and benefits in kind, were £547,828 (2020: £562,999) and Employer's National Insurance contributions of £55,910 (2020: £59,094).

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

5 EXPENDITURE ON CHARITABLE ACTIVITIES - ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Charitable activities 2021	Direct staff costs £	Depreciation and amortisation £	Other direct costs £	Support costs £	Total 2021 £
Publishing – print and digital	205,874	22,714	404,514	190,005	823,107
Grants and fellowships	47,986	5,359	983,799	44,827	1,081,971
Academies activities	371,042	55,111	188,010	461,003	1,075,166
Yale in London	44,635	4,445	8,581	37,186	94,847
Research projects	309,866	28,317	360,404	236,869	935,456
Research collections	309,224	41,592	31,630	347,917	730,363
Pevsner programme	3,573	183	69,023	1,528	74,307
	<u>1,292,200</u>	<u>157,721</u>	<u>2,045,961</u>	<u>1,319,335</u>	<u>4,815,217</u>

Charitable activities 2020	Direct staff costs £	Depreciation and amortisation £	Other direct costs £	Support costs £	Total 2020 £
Publishing – print and digital	205,630	25,901	399,884	221,152	852,567
Grants and fellowships	48,188	6,111	1,236,648	52,175	1,343,122
Academies activities	360,279	51,733	306,201	441,711	1,159,924
Yale in London	44,569	5,069	137,952	43,282	230,872
Research projects	252,925	16,318	365,580	139,332	774,155
Research collections	329,568	48,122	41,420	410,880	829,990
Pevsner programme	3,585	208	80,229	1,779	85,801
	<u>1,244,744</u>	<u>153,462</u>	<u>2,567,914</u>	<u>1,310,311</u>	<u>5,276,431</u>

6	SUPPORT COSTS	2021 £	2020 £
	Operating costs	87,138	99,113
	Accommodation costs	444,825	419,669
	Staff costs	463,980	401,861
	Governance costs	72,834	88,387
	Expansion project	-	330
	Other expenses	250,558	300,951
	Total support costs	<u>1,319,335</u>	<u>1,310,311</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

7 GRANTS PAYABLE	2021	2020
	£	£
Grant and fellowships payable to institutions	391,850	558,350
Grants and fellowships payable to individuals	646,010	692,570
Grants cancelled/written back in the year	(60,500)	(18,531)
Administration of grants	6,439	4,259
	<u>983,799</u>	<u>1,236,648</u>
Other grants paid on behalf of other bodies	-	4,000
	<u>983,799</u>	<u>1,240,648</u>

In the year ended 30 June 2021, 111 grants and fellowships were awarded to individuals (2020: 113) and 35 grants and fellowships were awarded to institutions (2020: 57). A description of the nature of grants paid is included in the Governors' Report.

Institutional grants were awarded as follows:

Institution	No. of grants awarded	Awarded in the year £
Afterall Research Centre	2	47,000
Art UK	1	30,000
Association of Art History	1	1,500
BALTIC Centre for Contemporary Art	1	7,000
Ben Uri Gallery and Museum	2	9,200
Colchester & Ipswich Museums	1	8,500
Dordrechts Museum	1	5,000
Duke University Press	1	8,500
Furniture History Society	1	1,500
Glynn Vivian Art Gallery	1	20,000
International Curators Forum	2	11,500
Kingston Museum	1	40,000
Leamington Spa Art Gallery & Museum	1	1,500
LUX	1	6,000
MIT Press	2	17,000
MK Gallery	1	8,500
National Museums Liverpool	1	40,000
New Architecture Movement	1	10,000
Norfolk Museums Service	1	3,650
Pallant House	1	30,000
Reaktion Books	1	8,500
Ridinghouse Books	1	8,500
Royal College of Art	2	3,500
Royal Pavilion and Museums Trust	1	10,000
Ruskin School of Art, Oxford University	1	1,500
Strange Attractor Press	1	8,500
Touchstones Rochdale	1	32,000
Towner Gallery, Eastbourne	1	10,000
University of York / Tate Britian	1	1,500
Carried forward to page 31	<u>34</u>	<u>390,350</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

7 GRANTS PAYABLE – Continued

Institutional grants were awarded as follows:

Institution	No. of grants awarded	Awarded in the year £
Brought forward from page 30	34	390,350
Walker Art Gallery	1	1,500
	35	391,850
	35	391,850

Individual grants were awarded as follows:

Individual	No. of grants awarded	Awarded in the year £
Abigail Breeze Barrington	1	2,000
Ada de Wit	1	3,000
Alexandra Quantrill	1	10,000
Alice Sage	1	5,000
Alicia Foster	1	600
Alison Bennett	1	5,000
Alistair Cartwright	1	10,000
Allison Young	1	2,000
Anais Da Fonseca	1	1,000
Andrew Hodgson	1	2,000
Andrey Shabanov	1	2,000
Anna Reid	1	5,000
Ashley Gallant	1	5,000
Ben Pollitt	1	10,000
Beth Williamson	1	5,000
Brian Dillon	1	1,500
Caroline Douglas (in respect of Andrew Wyld Research Support Grant)	1	2,000
Caroline McGee	1	5,000
Cathryn Enis	1	5,000
Charlotte Gould	1	1,750
Christine Slobogin	1	5,000
Christopher Williams-Wynn	1	2,000
Claire Spadafora (in respect of Andrew Wyld Research Support Grant)	1	2,000
Clarisse Godard Desmarest	1	2,000
Daniel Fountain	1	5,000
Deepthi Bathala	1	2,000
Dustin Valen	1	2,000
Edwin Coomasaru	1	10,000
Eleanor Jones	1	450
Elisabeth Gernerd	1	5,000
Elizabeth Deans	1	2,000
Ella S Mills	1	2,200
Carried forward to page 32	32	122,500
	32	122,500

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

7 GRANTS PAYABLE – Continued

Individual grants were awarded as follows:

Individual	No. of grants awarded	Awarded in the year £
Brought forward from page 31	32	122,500
Ellice Wu	1	2,000
Eloise Bennett	1	1,300
Emily Burns	1	2,000
Emily Doucet (awarded in year but declined in year)	1	10,000
Emma Merkling	1	5,000
Eva Bentcheva	1	1,000
Eva Charlotta Mebius	1	2,000
Eve Kalyva	1	2,000
Francesca Kaes	1	5,000
Frederika Tevebring	1	2,000
Gabriella Nugent	1	5,000
Gemma Shearwood	1	2,000
Hanna Mazheika	1	5,000
Hannah Kaemmer	1	7,500
Hannah Lee	1	5,000
Hans Hönes	1	10,000
Hope Wolf	1	15,000
Inga Fraser	1	1,920
Jackson Davidow	1	5,000
Jasmine Hunter Evans	1	550
Jennifer Shurville	1	10,000
Jenny Lund	1	1,970
John Munns	1	15,000
Joseph Monteyne	1	1,700
Julie Park	1	2,000
Kate Retford (awarded in year but declined in year)	1	40,000
Kathryn Ann Smith	1	40,000
Laia Anguix Vilches	1	2,000
Laura Castagnini	1	5,000
Laurel Peterson (awarded in year but declined in year)	1	10,000
Lisa Newby	1	5,000
Lotte Crawford	1	10,000
Louise Box	1	2,000
Lucia Farinati	1	2,000
Lucy Bailey	1	350
Lucy Reynolds	1	15,000
Ludovico Centis	1	1,500
Madeline Boden	1	5,000
Marta Herrero	1	1,770
Meg Bernstein	1	10,000
Meghaa Ballakrishnen	1	7,500
Melissa Gustin	1	5,000
Mirna Mederal	1	7,500
Nicolas Helm-Grovas	1	10,000
Carried forward to page 33	76	422,060

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

7 GRANTS PAYABLE – Continued

Individual grants were awarded as follows:

Individual	No. of grants awarded	Awarded in the year £
Brought forward from page 32	76	422,060
Nicole Cochrane	1	5,000
Nilina Lal	1	5,000
Nora Epstein	1	1,400
Peter Christensen	1	2,000
Rebecca Tropp	1	5,000
Rhian Addison	1	2,000
Rianna Jade Parker	1	2,000
Richard Birkett	1	5,000
Richard Hudson-Miles	1	10,000
Rixt Woudstra	1	5,000
Robert Proctor	1	15,000
Robert Wilkes	1	2,000
Robyne Calvert	1	5,000
Samuel Love	1	600
Sara Ayres	1	5,000
Sara Honarmand Ebrahimi	1	300
Sarah Weston	1	7,500
Shijia Yu	1	5,000
Siddharth Pandey	1	2,000
Silvano Levy	1	1,650
Simona Valeriani	1	3,000
Siobhan Angus	1	2,000
Sonali Dhanpal	1	1,850
Steve Edwards	1	40,000
Susie Beckham	1	2,000
Sylvia Theuri	1	5,000
Tanya Harrod	1	40,000
Tiffany Charlotte Boyle	1	5,000
Tobah Aukland	1	7,500
Tom Bromwell	1	10,000
Tommaso Zerbi	1	7,000
Wen Yao	1	5,000
Zachary Stewart	1	1,500
Zhengfeng Wang	1	150
Zoë Dostal	1	7,500
Total	<u>111</u>	<u>646,010</u>

8 TAXATION

The company is a registered charity and is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to the charitable objects.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

9	INTANGIBLE FIXED ASSETS	<i>Website development</i> £
	Cost	
	1 July 2020	53,911
	Additions	22,175
	30 June 2021	<u>76,086</u>
	Amortisation	
	1 July 2020	34,361
	Charged in the year	20,781
	30 June 2021	<u>55,142</u>
	Net book value	
	30 June 2020	<u>19,550</u>
	30 June 2021	<u><u>20,944</u></u>

Amortisation is charged to expenditure on charitable activities.

10	TANGIBLE FIXED ASSETS	<i>Leasehold improvements</i> £	<i>Fixtures and fittings</i> £	<i>Computer equipment</i> £	<i>Total</i> £
	Cost				
	1 July 2020	2,251,076	594,194	289,191	3,134,461
	Additions	-	8,703	13,198	21,901
	30 June 2021	<u>2,251,076</u>	<u>602,897</u>	<u>302,389</u>	<u>3,156,362</u>
	Depreciation				
	1 July 2020	408,555	538,686	259,942	1,207,183
	Charged in the year	92,528	17,934	26,478	136,940
	30 June 2021	<u>501,083</u>	<u>556,620</u>	<u>286,420</u>	<u>1,344,123</u>
	Net book value				
	30 June 2020	<u>1,842,521</u>	<u>55,508</u>	<u>29,249</u>	<u>1,927,278</u>
	30 June 2021	<u><u>1,749,993</u></u>	<u><u>46,277</u></u>	<u><u>15,969</u></u>	<u><u>1,812,239</u></u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

11	STOCK	2021 £	2020 £
	Finished goods	521,747	519,286
		<u>521,747</u>	<u>519,286</u>

The Centre entered into a new agreement with Yale University Press (YUP) in the prior year, effective from 1 January 2020. On review of this new arrangement, management concluded that, based on the risks and rewards attached to the stock, as from 1 January 2020 the Centre has title and responsibility over the stock of books published by the Centre (see page 23 for further details).

As this change over title occurred as an exceptional event, the credit recognised in the Statement of Financial Activities in the prior year was disclosed as an exceptional item within income from trading activities.

12	DEBTORS	2021 £	2020 £
	Trade debtors	47,057	57,646
	Other debtors	4,831	9,179
	Prepayments	205,796	202,899
	Accrued income (incl. author royalties due)	205,472	79,110
		<u>463,156</u>	<u>348,834</u>

13	CREDITORS: Amounts falling due within one year	2021 £	2020 £
	Grants awarded but not yet paid	887,980	871,310
	Trade creditors	203,579	142,006
	Other creditors	39,367	77,656
	Other taxation and social security costs	42,597	39,446
	Accruals and deferred income	222,036	214,408
		<u>1,395,559</u>	<u>1,344,826</u>

	DEFERRED INCOME	2021 £	2020 £
	Deferred income at 1 July	10,000	10,000
	Income deferred in the year	-	-
	Amounts released from previous years	-	-
	Deferred income at 30 June	<u>10,000</u>	<u>10,000</u>

Deferred income arises where the Centre receives income before it is entitled to the income. At the year-end deferred income related to a publication not yet produced.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

14 RETIREMENT BENEFITS

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company, including death in service, and amounted to £248,506 (2020: £238,157). Contributions payable to the fund at the year end and included in other creditors amounted to £39,367 (2020: £36,653). The pension expense and liability are allocated between activities and restricted and unrestricted funds based on the staff time spent on those activities.

15 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Amounts due:		
Within one year	348,076	347,500
Between one and five years	1,390,816	1,390,000
After five years	4,716,479	5,067,708
	<u>6,455,371</u>	<u>6,805,208</u>

16 RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Net income	833,473	1,202,658
Adjustments for:		
Depreciation of tangible assets	136,940	135,492
Amortisation of intangible assets	20,781	17,970
Interest receivable	(10,089)	(40,743)
	<u>981,105</u>	<u>1,315,377</u>
Operating cash flows before movement in working capital	981,105	1,315,377
Increase in stocks	(2,461)	(519,286)
(Increase) / decrease in debtors	(114,322)	330,699
Increase in creditors	50,733	413,566
	<u>915,055</u>	<u>1,540,356</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2020	Cash flows	At 30 June 2021
	£	£	£
Cash at bank and in hand	6,429,974	881,068	7,311,042
	<u>6,429,974</u>	<u>881,068</u>	<u>7,311,042</u>

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

17	MOVEMENT IN FUNDS	At 1 July 2020	Income	Expend- iture	Transfers	At 30 June 2021
		£	£	£	£	£
	Unrestricted funds	7,768,472	5,513,722	(4,704,690)	9,500	8,587,004
	Restricted funds:					
	Pevsner Programme	38,432	88,121	(74,307)	-	52,246
	The Allen Fund	11,262	-	-	-	11,262
	Terra Foundation	5,946	3,554	-	(9,500)	-
	Sargent Publications	75,984	-	(32,220)	-	43,764
	Andrew Wyld Fund	-	43,293	(4,000)	-	39,293
	Total restricted funds	131,624	134,968	(110,527)	(9,500)	146,565
	Total funds	7,900,096	5,648,690	(4,815,217)	-	8,733,569
		At 1 July 2019	Income	Expend- iture	Transfers	At 30 June 2020
		£	£	£	£	£
	Unrestricted funds	6,660,843	6,221,539	(5,113,910)	-	7,768,472
	Restricted funds:					
	Pevsner Programme	22,648	101,585	(85,801)	-	38,432
	The Allen Fund	11,262	-	-	-	11,262
	British Art Studies	-	30,000	(30,000)	-	-
	Terra Foundation	2,685	12,761	(9,500)	-	5,946
	Sargent Publications	-	108,204	(32,220)	-	75,984
	LYC Symposium	-	5,000	(5,000)	-	-
	Total restricted funds	36,595	257,550	(162,521)	-	131,624
	Total funds	6,697,438	6,479,089	(5,276,431)	-	7,900,096

Unrestricted funds represent donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

During the year £9,500 (2020: £nil) was transferred from the restricted Terra Foundation fund to unrestricted funds in respect of expenditure misallocated in prior years.

Included within unrestricted funds are the following designated funds:

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Special projects fund	233,149	279,400	(85,801)	426,748
British Art Network	(848)	210,000	(151,984)	57,168
	232,301	489,400	(237,785)	483,916

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

17 MOVEMENT IN FUNDS - Continued

Due to the favorable US dollar to UK sterling exchange rate during the year ended 30 June 2017, additional funds of £560,000 were made available to the charity by Yale University. These funds have been set aside in a separate designated fund for special projects to be undertaken in future periods. Further funding for the Centre's special projects was made available in the year by Yale University.

The British Art Network (BAN) is a "Subject Specialist Network bringing together professionals working on British art including curators, researchers and academics, reflecting the combined strength of the UK's public collections and curatorial expertise in this field". At their meeting in February 2019, the Centre's Board of Governors approved a plan for the Centre to support the BAN to help enable the development of a thriving curatorial research network across Britain's museums and galleries. This project is undertaken in partnership with Tate and Arts Council, England.

Restricted funds are subjected to restrictions on their expenditure as imposed by their donor. Further details of each restricted fund are as follows:

Pevsner Programme: The Pevsner Architectural Guides are a series of guidebooks on the architecture of the British Isles. The Centre agreed to provide financial support to Yale University Press for the updating of the Pevsner Buildings of England series, a project which was originally scheduled to run from 2012 to 2020. During the year ended 30 June 2019, the Pevsner project was re-assessed and the timescale for the completion of the project was extended for a further two years. At their meeting in February 2019, the Centre's Board of Governors agreed to support the additional funding requirements of the Pevsner project, in line with the revised timescale. Whilst the majority of the project work is still expected to be completed by 30 June 2022, due to the disruption caused by the global pandemic, the final stages of the project may now fall into the year ended 30 June 2023.

The Allen Fund: This fund was created by a generous gift from the Trustees of Paul Mellon's Estate to The Centre in May 2015 in honour of Brian Allen who was the Centre's Director from 2003 to 2012. The majority of this donation will be used to fund a new Fellowship at the Centre, called "The Allen Fellowship". The Allen Fellow worked at the Centre between 2015 and 2018 on a variety of scholarly projects. The remaining funds from The Allen Fund are being used to support the Centre's "The Country House Project". The aim of this project is to catalogue the collections of paintings at some of Britain's most important country houses.

British Art Studies (BAS): British Art Studies, a joint publication between the Centre and the Yale Center for British Art (YCBA), is one of the few completely open access journals in the field of art history, providing a forum for the growing debate about digital scholarship, publication and copyright. The Paul Mellon Centre developed a purpose-built website and carefully considered elements such as identification, preservation and licensing. The aim of BAS is to provide an innovative space for new research and scholarship of the highest quality on all aspects of British art, architecture and visual culture in their most diverse and international contexts. BAS will reflect the dynamic and broad ranging research cultures of the Centre and the YCBA, as well as the wider field of studies in British art and architecture today. The YCBA's financial contribution, to this ongoing publication, ceased in the year ended 30 June 2020.

Terra Foundation: The Terra Foundation for American Art is sponsoring an annual Terra-Paul Mellon Centre Fellowship for 3 years. This grant, which is administered by the Paul Mellon Centre, is offered annually to allow a scholar four months to pursue research on an aspect of British-American artistic exchange from any period up to 1980. The award is open to a range of individuals, from early-career post-doctoral scholars to those who are internationally recognised in their field of expertise. Candidates may be of any nationality, although US citizens are not eligible for this award. This project was concluded in the year.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 for the year ended 30 June 2021

17 MOVEMENT IN FUNDS - Continued

Sargent Publications: During the prior year, the Horowitz Foundation for the Arts provided the Paul Mellon Centre with a generous grant of £80,697 (\$100,000) towards the research, writing, photography, and general publication costs of John Singer Sargent: The Portrait Charcoals, by Richard Ormond. In addition, a separate amount of £27,507 was given in the prior year by the Foundation towards the production costs of the cumulative index volume that will complete the John Singer Sargent nine-volume catalogue raisonné, by Richard Ormond and Elaine Kilmurray.

LYC Symposium: The LYC Museum & Art Gallery (LYC Museum), located in the village of Banks astride Hadrian's Wall, showcased the work of more than 320 artists between 1972 and 1983. Its transformation from dilapidated farm buildings into a hyperactive space for art was the single-minded effort of artist Li Yuan-chia (1929–1994), whose initials gave the museum its name. Artists shown ranged from local artists (Andy Christian, Susie Honour) to totemic national figures (Paul Nash, Barbara Hepworth) and contemporary artists, now of international renown (Lygia Clark, Andy Goldsworthy), but then barely known in Britain. The LYC symposium, held at the Manchester Art Gallery and University of Manchester in March 2019, proposed a consideration of the LYC Museum as an extension of Li's pioneering participatory art practice. The University of Arts contributed £5,000 to the Paul Mellon Centre during the prior year towards the costs of the LYC Symposium. This project was a one-off symposium that was concluded in the prior year.

Andrew Wyld Fund: In October 2020, the Andrew Wyld Fund transferred monies to the Centre for the purposes of administering the Andrew Wyld Research Support Grant. The Centre will continue to award up to £2,000 per person per year (and a maximum of two awards per year) from the Andrew Wyld Fund monies until all the monies are fully awarded, as stipulated in the agreement between the Centre and the Andrew Wyld Fund. The recipients of the Andrew Wyld Research Support Grant awards will be decided upon by the Centre's Advisory Council. These awards will be made to individuals working on a topic in the field of British works of art on paper of the eighteenth and nineteenth centuries (including watercolours, prints and drawings).

18 ANALYSIS OF NET ASSETS	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Fund balances at 30 June 2021 as represented by:			
Intangible fixed assets	-	20,944	20,944
Tangible fixed assets	-	1,812,239	1,812,239
Current assets	149,875	8,146,070	8,295,945
Current liabilities	(3,310)	(1,392,249)	(1,395,559)
	146,565	8,587,004	8,733,569
	146,565	8,587,004	8,733,569
Fund balances at 30 June 2020 as represented by:			
Intangible fixed assets	-	19,550	19,550
Tangible fixed assets	-	1,927,278	1,927,278
Current assets	176,227	7,121,867	7,298,094
Current liabilities	(44,603)	(1,300,223)	(1,344,826)
	131,624	7,768,472	7,900,096
	131,624	7,768,472	7,900,096

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

19 RELATED PARTY TRANSACTIONS

During the year the charity received income of £5,347,521 (2020: £5,512,263) from Yale University, the entity responsible for establishing the charity. The University releases endowment monies to the charity from monies originally received from alumnus, Mr Paul Mellon. Included in accrued income is a balance of £200,000 (2020: £78,320) due from and included in accruals is a balance of £5,583 (2020: £nil) due to Yale University. At the year end, the charity owed Yale University £nil (2020: £41,003) in respect of sterling expenses incurred on behalf of the charity.

During the year the charity received £nil (2020: £40,925) from Yale NUS (Singapore), an entity under common control of Yale University. The funds were used for the Yale in London spring 2020 term course.

During the year the charity received £244,233 (2020: £239,602) from Yale University Press, in relation to revenue share and publishing royalties. Yale University Press is a subsidiary of Yale University, the entity responsible for establishing the charity. During the year, the charity paid £70,517 (2020: £73,681) to Yale University Press for book publishing costs. Included in trade creditors is a balance of £13,599 (2020: £31,887) due to Yale University Press. Included in trade debtors is a balance of £47,057 (2020: 57,646) and included in accrued income is a balance of £5,472 (2020: 789) due from Yale University Press.

An amount owed for relocation expenses in the amount of £3,663 (2020: 4,363) paid for on behalf of the Director is included in other debtors.

20 HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

The Paul Mellon Centre maintains a collection of approximately 33,950 books and exhibition catalogues, 16,000 auction catalogues, 250 journal titles and 40 separate archive collections. The stated number of auction catalogues maintained is higher than in previous years. This is not due to acquisitions but due to a major project that was completed in the year where the auction catalogue collection was fully catalogued allowing the number of catalogues held to be accurately counted rather than estimated. The Centre's archives mainly consist of the research papers of art historians, many of whom were pioneers in the formation of this discipline. As well as containing important original research and information on artists, the archives chart the historiography of British art history. They also include the Centre's own Institutional Archive which documents the history of the Paul Mellon Centre from its foundation in 1963 to the current day. The book collection covers British painting, sculpture, drawing prints, architecture, and garden history from the medieval period to the present day, as well as eighteenth century decorative arts.

The Centre also holds two major photographic archive collections. The first was compiled by the Paul Mellon Centre itself and is a series of discrete but related collections consisting of over 185,000 photographs, reproductions and cuttings of paintings, drawings and engravings of British Art and architecture from ca. 1200 to the present day. All major artists are represented in depth and one of the strengths of the archive is its coverage of lesser-known British artists. The second was compiled by curators at Tate as an informal internal reference resource. It was acquired by the Paul Mellon Centre in 2009 and comprises about 35,000 reference photographs of British paintings, drawings and prints covering the period 1500 to the twentieth century. During the year, work on the digitisation of the Centre's photo archive collection continued. This major project was completed post year end (October 2021).

The Paul Mellon Centre maintains a full catalogue of its library collection of heritage assets. Information provided by this catalogue includes the author, imprint, and class of the book. Approximately 50% of the archive collections have been fully catalogued, with detailed information given at Collection, series, and file level. The remainder of the archive collections have box lists that provide details of the file titles contained within each box, usually recorded at the time the collection is acquired. All these collections are available to the public via prior appointment.

Preservation/Conservation and management

The Paul Mellon Centre has a programme of conservation which is carried out on a case-by-case basis. The cost of any conservation work varies year by year and is detailed in the relevant budgets.

The Paul Mellon Centre for Studies in British Art (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2021

20 HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET - Continued

The books and archives are managed by Archives & Library staff including the Librarian, who is responsible for the books and the Archivist & Records & Data Protection Manager, who is responsible for the paper archives. Archives & Library staff manage the material in accordance with professional best practice. During the reporting year Archives & Library staff reported to Professor Mark Hallett, Director, and post year end to Dr Sarah Turner, Deputy Director, from 4 October 2021. Relevant policies are approved by the Governors.

Acquisitions and disposals

Books are usually added to the collection at a rate of approximately 1,000 per year by purchase and, in recent years, by as many as 5,000 per year by donation. However, due to the impact of the global pandemic approximately only 450 books per year on average have been added to the library collection by purchase over the last two years. The Paul Mellon Centre rarely pays more than approximately £250 for a book but there have been exceptions in previous years.

The Centre is a collecting institution and actively seeks to acquire archive material in accordance with its official Collecting Policy (agreed and approved by the National Archives). Archive collections may be acquired by gift or purchase and come from both inside and outside the UK. In the financial year 2020-2021, due to the global pandemic, the Centre did not acquire any library collections or archive collections by donation.

21 FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS

In the last five years approximately 5,000 books and 500 auction catalogues were added to the library collection and there were no major disposals.

In the last five years the Centre has acquired 9 archive collections and there were no disposals.

As of end of June 2021 the library collection was insured for the sum of £2,525,575 (2020: £2,502,300); the archive collections for £1,071,750 (2020: £991,997); and the photographic archive collections for £250,000 (2020: £250,000).