

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 2023

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

## GOVERNORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2023

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

## LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 30 June 2023

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### DIRECTORS/GOVERNORS

Susan Gibbons (ex-officio Chief Executive)

Peter Salovey

Stephen Murphy

Scott Strobel

### NON-STATUTORY DIRECTOR

Mark Hallett to March 2023

Sarah Turner from March 2023

### 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

Sayer Vincent LLP

110 Golden Lane

London

EC1Y 0TG

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

for the year ended 30 June 2023

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BANKER

Lloyds Bank plc

113-117 Oxford Street

W1D 2HW

SOLICITORS

Farrer & Co LLP

66 Lincoln's Inn Fields

WC2A 3LH

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

### **GOVERNORS' REPORT** for the year ended 30 June 2023

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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 2023.

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 2022:

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. Significant decisions of a financial, operational, or strategic nature are made by the Board.

Day-to-day decision making and management of the Centre is carried out by the Senior Leadership Team (SLT), which to 17 March 2023 was comprised of the Director, Professor Mark Hallett, alongside the Deputy Director, Dr Sarah Victoria Turner; the Chief Financial Officer, Sarah Ruddick; the Head of Research and Learning, Dr Sria Chatterjee; and the Head of Grants, Fellowships and Networks, Dr Martin Myrone.

Professor Mark Hallett, Director of the PMC since October 2012, left the Centre on 17 March 2023 to take up a new role as the Märli Rausing Director of the Courtauld Institute of Art in London.

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

### **GOVERNORS' REPORT** (Continued) for the year ended 30 June 2023

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From 17 March 2023, Dr Sarah Victoria Turner assumed the position of Acting Director.

The PMC's Board of Governors engaged Saxton Bampfylde to assist with the recruitment of a new Director. After an international search, and with effect from 1 July 2023, Dr Sarah Victoria Turner was appointed as the sixth Director of the Paul Mellon Centre.

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.

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 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

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 and decides the new salary levels. The most recent benchmarking exercise was carried out in September/October 2021.

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

### **GOVERNORS' REPORT** (Continued) for the year ended 30 June 2023

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In response to the significant cost-of-living increases in the last two years and the number of staff changes at the Centre in the last year, it was decided that the next benchmarking exercise would take place in autumn 2023, a year earlier than scheduled.

#### **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 by: 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; convening professional networks to encourage, promote and provide skills and knowledge sharing; 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.

Success is measured in a number of ways by the Centre, 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.

The Centre's SLT continually reviews the institution's activities and the various performance indicators used 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 during the previous financial year. The Centre's new Director, Dr Sarah Victoria Turner, is currently reviewing the Centre's strategic aims, in consultation with the Board and with support from the SLT, and will present her strategic vision for the Centre in February 2024.

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

### **GOVERNORS' REPORT** (Continued) for the year ended 30 June 2023

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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 students from Yale to study British culture on its home ground.

#### **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.

#### **REVIEW OF ACTIVITIES AND FINANCIAL REVIEW**

##### **Overview**

This year can be characterised as one of change for the Centre, not only in the SLT but more widely across the Centre, as we have welcomed a large number of new employees and created several new roles. Indicative of the ambitions of the Centre to provide world-class research services and facilities, and as a result of a strategic review of the Centre in the previous year which highlighted several staffing gaps, we have been extremely fortunate to be able to introduce new jobs and revise some more established ones. This ensures that the Centre is operationally robust and invigorated by new ideas, experiences and energies, and can continue to move forward in line with the Centre-wide strategic priorities for 2022–5 of Connecting, Sustaining and Creating.

The Centre is well equipped, both financially and structurally, to implement the vision set out by Paul Mellon to improve knowledge about, and access to, British art. We look to the future with confidence and optimism about the wider cultural and societal value of our work and the support we can offer to individuals and institutions in these challenging times.

The Centre continued to comfortably maintain its publication and academic activities, and grants and fellowships awards during the financial year ended 30 June 2023.

This was possible as, in common with all previous years, the majority of the Centre's funds derive from the endowment income transferred annually from Yale University. In addition, as the Centre's annual endowment income is awarded in USD, the Centre benefitted from the GBP:USD conversion rate during the year meaning that the Centre received additional funds during the financial year to invest in specific special projects.

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 and revenue share income represents approximately fifty per cent of the total annual investment in the publications programme.

The field of British art has changed considerably since the PMC's foundation, both in terms of the range of subjects and those who interact with our work as researchers and audiences. A key area of ongoing work at the Centre is carrying out the objectives set out in our Equality, Diversity and Inclusion action plan, including assessing and improving access to our resources, spaces and activities. This financial year we embarked on a major research project, supported by The Audience Agency, to collect data about our audiences and workforce. The results of this will be reported on in future work as we analyse the data to understand the demographics the PMC reaches through its activities.

### **Print Publications**

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.

No fewer than nine of our recently published titles were awarded major prizes, including *Apollo* magazine's Book of the Year. This is testament to the quality of both the scholarship and the editorial experience and production values that result in publications that will have an impact on the field for many years to come.

Since 1 January 2020, when a 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 the Centre now recognises the stock of books it publishes on its Balance Sheet at the lower of cost and estimated selling price. The value of stock (finished goods and work in progress) recognised at the year end is £848,497 (2022: £722,687). The estimated selling price of stock (finished goods) at the reporting date is £1,036,461 (2022: £892,649). The Centre's agreement with YUP also provides for the possible co-publication of books in future, for titles that combine scholarly originality and rigour with the potential of a wide public appeal.

During the financial year the Centre spent a total of £806,115 on its own print and digital publications (2022: £937,944). Throughout the Centre's history, its print publications have represented a wide range of research topics, interests and approaches in the field of British art studies. This year's publications are indicative of this breadth, and also give a sense of new directions and concerns.

This year's publications offer an abundance of innovative approaches and groundbreaking research. We have been proud to see distinguished authors return to the list and delighted to welcome outstanding first projects. Many of this year's books make important contributions to our core subject areas, while others provide exciting journeys into new territory.

During the year the Centre added to its architectural history publications and saw portraiture emerge as a key publishing theme. We also published a suite of books that examine some of the

provocative and compelling ways in which art operates at moments of great change. The new print publications published in the year were as follows:

- Mark Crinson, *Shock City: Image and Architecture in Industrial Manchester*
- Adam Eaker, *Van Dyck and the Making of English Portraiture*
- Edited by Mark Hallett and Catherine Lampert, *Frank Auerbach: Drawings of People*
- Tim Clayton, *James Gillray: A Revolution in Satire*
- G. A. Bremner, *Building Greater Britain: Architecture, Imperialism, and the Edwardian Baroque Revival, 1885–1920*
- Christina J. Faraday, *Tudor Liveliness: Vivid Art in Post-Reformation England*
- Kirsty Sinclair Dootson, *The Rainbow's Gravity: Colour, Materiality and British Modernity*
- Tom Young, *Unmaking the East India Company: British Art and Political Reform in Colonial India, c. 1813–1858*
- Finola O'Kane, *Landscape Design and Revolution in Ireland and the United States, 1688–1815*.
- Emmanuel Cooper's, *Lucie Rie: Modernist Potter*, was reprinted during the year.

The Centre also expanded its digital publications on the Yale A&A ePortal by adding studies on eighteenth-century conversation pieces; sugar and slavery; Orientalist painting; Ford Madox Brown; and the interplay of modernism and modernity in British art before 1914. This new format allows important out-of-print titles to reach wider audiences.

### **British Art Studies**

During the year, two issues of *British Art Studies* (BAS) – 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.

The first issue of the year was Issue 23 (August 2022), which contains six long-form articles and one commissioned film that explores the work of the artist Jacqueline Bishop. The film focuses on a series of fifteen plates designed by Jacqueline Bishop, entitled *The Market Woman's Story* (2022), which use collage to celebrate the figure of the Jamaican market woman and critically engage with depictions of her, in a medium inspired by British ceramic manufacturers such as Wedgwood and Spode.

Alongside a range of articles, Issue 24 (March 2023) also includes an archival feature by Alexandra Kokoli about the visual cultures of protest at Greenham Common Peace Camp, and a multi-author feature (convened by BAS contributing editor Edwin Coomasaru) titled *Monuments Must Fall*, which brings together ten responses from scholars and artists around the world on the politics of public monuments.

During this period, the journal's virtual residency programme, titled "Atlantic Worlds: Visual Cultures of Colonialism, Slavery, and Racism", continued into its second year (running from October 2022 to October 2023), with dedicated research clinics held in July 2022 and an all-group workshop in October 2022.

In March 2023, the journal also circulated an open call for a special issue titled "Queer Art in Britain Since the 1980s", which will be guest edited by a team of four scholars: Fiona Anderson (Newcastle University), Flora Dunster (Central Saint Martins), Theo Gordon (University of York) and Laura Guy (Glasgow School of Art). The call closed in May and received over thirty proposals.

This year also saw sustained work on a redesign of the journal's online platform. Collaborating with the Dutch digital design firm Fabrique, the *BAS* editorial team refined designs towards a relaunch in late 2023. During this financial year, the editors also added thematic tags to the entire backlist of *BAS*, assigning each past article and feature tags that span categories such as century, place, topic, material and medium, and style. This will enable browsing by theme, bring to the surface older content and enhance discoverability in the search function.

### **Grants and Fellowships**

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 2022–2023 the Centre awarded grants and fellowships totalling £982,157 including £2,953 in respect of the Andrew Wyld Fund (2022: £1,129,061 including £4,000 on behalf of the Andrew Wyld Fund).

2022–23 was the second year of the New Narratives awards (which included two multi-year awards), which were included in the spring 2023 round of funding. The yearly instalment of the two multi-year awards is allocated in the year in which it is paid.

In the autumn 2022 round, 183 applications were received for the awards offered by the Centre; fifty-eight of these were successful. The Curatorial Research Grants received fifteen, of which five were successful. Three Digital Project Grants were successful out of nine applications and the Collaborative Project Grant received six applications, with two being successful.

Publication Grants received seventy-three applications, of which twenty-five were successful, Research Support Grants saw sixteen successful applicants out of fifty-nine in total and the Event Support Grant, received sixteen applications, of which five were successful.

In prior years, the Andrew Wyld Research Support Grant was administered by the Centre on behalf of the Andrew Wyld Fund. In 2022, the grant was offered in the autumn round and two awards were made from five applications totalling £2,953.

The spring 2023 round, which mainly consists of the Studentship and total Fellowships offered by the Centre, received 224 applications, forty-seven of which were successful. The spring 2022 round of funding also saw seventeen applications received for the Senior Fellowship, one was successful; the Mid-Career Fellowship received forty applications, of which seven were successful; thirty-seven

applications were received for Postdoctoral Fellowships, six were successful; and eleven applications were received for Junior Fellowships, of which four were successful. The Rome Fellowship received six applications, of which one was successful. The Research Support Grants saw fifty-seven applicants with eighteen being successful and the Event Support Grants received twenty applications, of which seven were successful.

The New Narratives opportunity makes available support for one grantee each within MA/MPhil Studentship, Doctoral Studentship and Early Career Fellowship programmes. There were eight applications submitted for the MA/MPhil Studentship, thirteen for the Doctoral Studentship and fifteen for the Early Career Fellowship.

The Archives & Library Fellowship (previously named the PMC Research Collections Fellowship) received two applications, and neither was awarded a grant. The decision was to pause future rounds of this programme of funding. A decision will be made as to the best way to offer a funding opportunity of this kind in future.

The allocation of the Conservation Grant is chosen at the discretion of the Centre's Director. The Conservation Grant for the academic year 2021–2022 had not been awarded by July 2021 and therefore was not reported in the previous Governors' Report. The confirmed Conservation Grant for 2021–2022 was awarded to Sir John Soane's Museum for a restoration and research project focused on William Hogarth's *The Rake's Progress*.

The 2022–23 Conservation Grant was awarded to the Fitzwilliam Museum, Oxford, for a restoration and research project focused on letters by John Constable.

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.

The Advisory Council in London comprises twelve leading university academics and high-ranking museum or arts sector professionals with specialist knowledge of the history of British art, architecture and the decorative arts. Members of the Council serve three-year terms, renewable up to five years in total.

Although not policy makers, the Advisory Council, which among 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.

The Advisory Council assess applications using the following criteria to help them in making decisions on how best to allocate funding:

- academic rigour
- originality and distinctness in the context of current scholarship
- contribution to scholarship in the longer term
- timeliness, where a project is connected with a particular moment or opportunity

- where a grant would support work in a geographical or cultural context which has not hitherto been supported by PMC
- need, where the research would be unlikely to go ahead without this support
- impact and inclusion, where the research would include voices or reach a broader range of people than have hitherto been represented in the field of British art studies

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 universities in Britain and internationally.

### **Academic Events**

The Paul Mellon Centre's academic events programme offers an intellectually varied platform showcasing new research in the field of British art and its complex histories. Collaboration with individuals and institutions enables us to shape a dynamic research culture through events that take place in Bedford Square, online and also at external venues.

During the year, the Centre was able to return to large-scale in-person gatherings and continued to offer an engaging series of online events, so providing a rich programme of experiences to an increasingly international audience.

In summer 2022, to coincide with the Barbican's exhibition, *Postwar Modern: New Art in Britain, 1945–1965*, the Centre held a series of evening research seminars titled "Liquid Crystal Concrete: The Arts in Postwar Britain, 1945–1965". Talks in the series presented new perspectives on the arts of postwar Britain as an interdisciplinary and transcultural terrain of research. In the autumn term, the evening research seminars were not themed and presented new research from scholars on a broad range of topics. Speakers included Alexander Marr, Mark Crinson, Greg Smith and Karin Zitzewitz. All evening seminars are now live streamed and accessible to an in-person audience in London as well as a lively global community of online attendees. The spring series took the form of a series of dialogues between two researchers highlighting some of the most pressing questions for our field.

Research lunch seminars at the Paul Mellon Centre continue to be much loved and well attended. They provide a space for dialogue and for early career and senior scholars to present work in progress and receive feedback from an audience of experts as well as a general audience. Topics in autumn 2022 included: "The Anglo-Dutch Empire"; "Visual Culture in the Atlantic World"; "The Works of Ithell Colquhoun; and "Architectural Science and the History of Architecture", to name but a few.

With Tate Liverpool, the Centre organised the conference “Finding Common Ground: Making the Landscape Radical” in July 2022. Imagined as an extension of the *Radical Landscapes* exhibition, the symposium provided a space to dig deeper into the histories and futures of the rural.

In December 2022, the Centre held an online international workshop on “Mass Data Methodologies”, which asked how artistic populations represent or intersect with the larger political entities – community, class, nation. Also in December, with Stephen Daniels the Centre organised the conference “Rereading Constable: Letters, Life and Art”. Speakers focused on a single letter that opened up new questions and arguments about John Constable’s life, practice and identity as a painter, and about the wider artistic, literary, religious and political cultures of his era. These are just some details from the busy programme in 2022–23.

### **Archives & Library**

Work in the Archives & Library (A&L) during the year has focused on audiences. A series of projects were undertaken with the aim of developing a better understanding of existing users; exploring new means of promoting access; and widening and removing barriers to engagement. There have been many strands to this work including, but not limited to, carrying out a detailed statistical analysis of existing audiences; taking part in externally organised audience surveys; investigating new and innovative means of providing access across the sector; reviewing collection development policies to ensure they adequately address developments in the field going forward, and liaising with donors accordingly. All this work has resulted in changes to A&L practices.

The Centre made two joint acquisitions during the year, the first of which demonstrates audience development work. Deanna Petherbridge donated her archive and library to the Centre in November 2022. Born in 1939, her multi-faceted career – as artist and freelance curator, writer and teacher – demonstrates new routes into the art-historical profession. As a woman who worked – particularly at the beginning of her career – to promote British drawing outside the UK, her papers also contain voices previously under-represented amongst the Centre’s holdings.

Petherbridge’s archive includes material spanning the whole of her career, from the 1960s to present. Alongside correspondence with scholars and colleagues, the highlight of the collection is a series of “annual files” which meticulously document her varied activities and engagements, including visits outside the UK, for example to India and Iran. The library contains fifty volumes of Petherbridge’s writings, catalogues of exhibitions she curated and of her own work.

The acquisition of Dr Michael Kerney’s library and archive, donated in March 2023, continues to develop the Centre’s collecting of decorative arts. Dr Kerney, who died in October 2022, devoted over thirty years to the detailed study of Victorian (and later) architecture and decorative arts. He was an acknowledged authority on the history of English stained glass during the nineteenth and early twentieth centuries. Along with scarce twentieth-century publications, his library is full of rare nineteenth-century books and trade catalogues on British stained glass and church design in general. As well as correspondence with scholars in the field, his archive includes a series of notebooks recording visits to see stained glass across the country.

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

### GOVERNORS' REPORT (Continued) for the year ended 30 June 2023

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A&L staff continue to host a wide range of group visits, including students, societies and professionals working in the field. Similarly, they took part in other initiatives aimed at promoting access such as seminars, conferences, filming and social media.

The 2020/21 and 2021/22 Research Collections Fellowship holders, Joshua Mardell and Hans Hönes, both completed their research, giving papers at various events and each curating one of the Centre's Drawing Room Displays (for details, see the Networks section of this report).

Chloe Julius was awarded the 2022/23 Fellowship. Her research is focused on the subject of Brian Sewell and British art history in the 1990s. In relation to this, she delivered a paper at the British Records Association's "Creative Encounters: Art in the Archive" conference in September 2022. She also organised, in conjunction with the Warburg Institute, a workshop at the Centre titled "The Intellectual Histories of Art and the Archive".

The A&L hosted a two-week postgraduate student placement in May 2023. Rosalind Henderson, studying on the UCL Archives and Records Management MA course, worked with staff to catalogue the Nigel Surry Archive.

A Digital Preservation and Records Manager, Pawel Jaskulski, joined the Centre in September 2022. This new role was created to help the Centre begin to address concerns about the long-term accessibility of digital records.

The Centre's first A&L Assistant (graduate trainee), Hannah Jones, was recruited in June 2022. This one-year post was established to fill a growing need at the Centre and to provide the postholder with essential training in the key skills required to embark on a career as an archivist, librarian or other information professional. The post has been designed with a structured programme throughout the year involving internal and external training and visits to similar institutions. A new postholder, Nida Shah, has been recruited for 2023–24.

A total of 781 new books and exhibition catalogues were acquired and accessioned to the library collection during the year.

As well as newly published materials acquired by purchase and gift throughout the year, the library received two larger donated collections. In August 2022, Andrew Moore donated eighty books relating to art and photography in Norfolk, including exhibition catalogues from Norwich Castle Museum and Art Gallery. This was in addition to a previous donation of fifty items in September 2021. Geoff Brandwood bequeathed to the Centre runs of two architectural journals; in September 2022, the library received a nearly complete run of the nineteenth-century title *The Ecclesiologist* and most of the issues of *Academy Architecture and Architectural Review*.

The Librarian catalogued the Andrew Moore donation as well as some previously acquired donations including the Giles Waterfield library. The Assistant Librarian concentrated on cataloguing the backlog of purchased materials acquired over the past five years, cataloguing over eight hundred titles in the first six months in post. He also created skeleton records for all the books from the Michael Kerney donation. All the library's catalogue records are exported to Library Hub Discover.

Library staff undertook a much-needed reorganisation of the library stores, rearranging the journals' sequences and ensuring that the library's growing "Special Collections" are safely and securely housed.

Fifteen archive collections were offered to the Centre from private donors during the year. Following careful assessment of the Centre's published Archive Collection Statement policy and, in some cases, an on-site appraisal, nine were declined and three remain under consideration. Three archive collections were acquired.

Alongside the Petherbridge and Kerney Archives, the Lucy Wertheim Archive was kindly donated to the Centre in July 2021 by Philippe and Lucilla Garner. Wertheim (1883–1971) was a patron, gallerist and collector who founded the Twenties Group of British artists in their twenties. She had no formal art training and faced significant challenges forging a career in the male-dominated 1930s art scene. Wertheim's archive includes material relating to exhibitions held at her gallery, but also extensive correspondence with the artists whose work she was buying and exhibiting. It contains a particularly rich group of letters between the artist Christopher Wood and Wertheim, who was his main patron before his suicide in 1930. The acquisition of this collection supports the A&L's audience work and desire to better reflect under-represented voices.

The Centre also acquired two further deposits of material relating to the Benedict Nicolson Archive.

The Archivist, Records & Data Protection Manager (ARDPM) completed the National Archives' Digital Peer Mentoring scheme and recruited a Digital Preservation & Records Manager. Working with the Centre's Operations staff and external IT support providers, the focus of work throughout the year was on the migration of Centre records to SharePoint. This was successfully achieved in June 2023.

The ARDPM continued to work with staff to ensure that both new Centre initiatives and existing everyday working practices were compliant with GDPR. Work concerning the Centre's audiences was again the focus of the year: the ARDPM was responsible for coordinating a project working with external partners (The Audience Agency) to identify, export and analyse audience data from across all Centre activities. The resulting statistical report has given the Centre an improved understanding of its existing audiences and will be used to inform equality, diversity and inclusion work going forward.

### **Learning**

This year Rachel Prosser was appointed Learning Programme Manager (in February 2023) and Esme Boggis assumed the role of Learning Programme Coordinator (in September 2022). With Sria Chatterjee, the Head of Research and Learning, the team have been reviewing the Centre's existing learning programmes to ensure they meet the needs and learning styles of their target audiences.

From June 2022, Yale in London (YinL) were able to fully resume with sessions taking place in summer 2022, spring 2023 and summer 2023. The visiting Yale faculty members were: lecturer and writer Adam Reid Sexton; associate professor of history Rohit De; essayist and writer Anne Fadiman; and the Renu and Anand Dhawan professor of history Sunil Amrith. Highlights included reading Virginia Woolf's *The Death of the Moth* aloud at her Sussex home, Monk's House, and listening to oral histories of the Windrush generation at the Black Cultural Archives.

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

### **GOVERNORS' REPORT** (Continued) for the year ended 30 June 2023

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The 2022 Graduate Summer School was led by Richard Birkett and Sria Chatterjee. Twenty artists and art historians studying MFAs and PhDs in the UK and at Yale University investigated the theme of art and labour. Participants formed collaborative research cohorts as they learnt with visiting artist Onyeka Igwe and the groups Laboria Cuboniks and Working Artists and the Greater Economy (W.A.G.E.).

In autumn 2022, Martin Postle convened the public lecture course “Georgian Provocations II”, investigating the contexts and impact of incendiary artworks from the Georgian period. In summer 2023, Christina Faraday convened “Tudors Now!”, which highlighted the Tudor century’s rich visual and material culture. This series experimented with a new format, which included gallery-based tours at the V&A and the National Portrait Gallery and a printing workshop at the St Bride Foundation and, as such, was renamed the Public Event Series.

The Plan, Prepare, Provide (PPP) programme was developed by the University of Leeds School of Fine Art, History of Art and Cultural Studies, in partnership with the Association for Art History. It has been generously supported by the Paul Mellon Centre since 2021. During the year, the PPP programme continued to deliver subject-specific continued professional development (CPD) sessions and a residential programme at the University of Leeds for secondary school art teachers. This year’s programme explored how teachers could embed their artistic practice in the classroom and encourage collaboration between the subjects of geography and art. The PPP programme offers unique subject-specific opportunities and a network of support to secondary school art teachers and their schools, including a residential programme, CPD sessions and a targeted Postgraduate Certificate in Developing Teachers’ Research and Practice.

Now in its sixth year, the Write on Art Prize again attracted much interest, with impressively written and researched responses to a range of artworks. This year the prize was judged by Sarah Munro (Director of the BALTIC Centre for Contemporary Art, Gateshead) and the art historian, author and critic Ruth Millington. Write on Art is a collaboration with the digital platform Art UK. It encourages students aged fifteen to eighteen to develop crucial visual literacy and writing skills.

#### **Networks**

The Centre’s networks connect and sustain researchers and professionals engaging with British art across an array of contexts, including museums, galleries, heritage, art spaces and live and online programmes as well as academic studies. Reflecting our commitment to champion new ways of understanding British art history and culture, our networks are designed to foster knowledge sharing; create spaces for people to experiment, inquire and grow professionally; and help develop an expanded sense of community in the sector.

The Centre supports three ongoing networks: the Doctoral Researchers Network (DRN), the Early Career Researchers Network (ECRN) and the British Art Network (BAN), which focus on curatorial practice and theory. The networks team also organises two programmes aimed at developing relevant skills and knowledge: “British Art in Motion”, which provides training and mentoring for a selected group of undergraduate students leading to the production of short films on British art, and the “Art Trade Forum” which brings together emerging researchers and professionals for a series of behind-the-scenes tours and talks during London Art Week. The team is additionally responsible for

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

### GOVERNORS' REPORT (Continued) for the year ended 30 June 2023

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delivering the programme of Drawing Room Displays at the Centre, with three new displays in 2022–23 exploring themes reflected in the Archives & Library collections and the history of the Centre and its home at no. 16 Bedford Square.

The strategic development and programming of the individual networks are led by convenors. In 2022–23, the DRN was led by co-convenors Claudia di Tosta (University of Warwick) and Lauren Houlton (University of Westminster), and the ECRN by co-convenors Nick Mols (Cardiff University) and Alex Gushurst-Moore (University of Cambridge). Along with individual programmes of events exploring research skills, funding and professional development questions, both groups organised exhibition visits and worked together on the joint symposium “Expanding the Field: Rethinking Methodologies in British Art Research”. Featuring presentations from doctoral and emerging researchers in British art, the symposium was notable for exposing the intersections between practice-based and more established forms of research, and the growing role of new media, participatory research models and curatorial engagement in British art studies.

The British Art Network (BAN), supported by the Centre alongside Tate, with additional public funding provided by the National Lottery through Arts Council England, marked its ten-year anniversary in 2022. During 2022–23, Martin Myrone continued as convenor of BAN, having taken up the role of Head of Grants, Fellowships and Networks at the Centre in July 2022. The BAN team, based at the Centre and at Tate, has overseen the continuing growth of the network, supporting thirteen research groups focused on different aspects of curatorial practice and theory; fifteen separate seminars providing spaces for more experimental or incubatory thinking; and the Emerging Curators Group, which brings together fifteen individuals to share their experiences and develop their thinking about curatorial practice over a ten-month-long programme.

To mark the anniversary of the network, BAN organised an extended annual conference in November 2022, featuring a series of reflections on the recent past and possible futures for British art curating, and the premiere of a newly commissioned documentary film, *Unravelled*, by Niyaz Saghari, which is freely available online. In partnership with the Yale Center for British Art, BAN organised its first curatorial forum in October 2022. This residential programme brought together a group of British art curators from the UK, Australia and the US for an intense programme of gallery and museum visits in New Haven, Boston, Providence and New York. Having started in 2012 with just over 300 members, BAN’s membership numbers have continued to rise steeply, from 1,350 in June 2022 to over 1,800 in June 2023.

As the growth of BAN’s membership numbers reflects, the Centre’s networks play an increasingly important role in connecting and supporting researchers, curators, artists and educators, and in expanding the field of British art studies to encompass creative, curatorial and more experimental perspectives alongside traditional forms of research and publication.

Additionally, the Paul Mellon Centre continues to explore new ways of supporting researchers and curators. In the prior year the Centre launched “British Art in Motion”, the PMC’s undergraduate filmmaking competition. The competition is designed to generate creative and thought-provoking short films about works of British art or architecture, and to explore the possibilities of film as a medium for engaging and interpreting works of art. Ten students were selected from a pool of

applicants to produce a ten-minute film, with financial, academic and technical support offered by the PMC.

This year also saw the second annual Art Trade Seminar, which invited emerging curators, academics and scholars to apply to attend a three-day programme of activities, which included visits to London-based art dealerships, auction houses and galleries, and offered numerous opportunities to engage in discussion with art trade and museum professionals in the context of the market for global art objects.

The programme of Drawing Room Displays at no. 16 Bedford Square showcases materials from the Archives & Library collections, and focuses on themes in British art history and the history of the Paul Mellon Centre. Three displays were held during 2022–23: *Fleeting Encounters: British Art and the Connoisseurial Gaze*, curated by Hans C. Hönes (19 September 2022 – 6 January 2023); *An Activist Scholar: The Gavin Stamp Archive*, curated by Joshua Mardell (16 January – 5 May 2023); *A Harpy and His Brothers: The Wildmans in Bedford Square and Newstead Abbey*, curated by Martin Myrone (30 May – 15 September 2023).

### **Special Projects**

The London, Asia research project is co-led by Sarah Victoria Turner and Hammad Nasar, Senior Research Fellow. By convening workshops, talks and conferences along three research strands – exhibitions, institutions and art schools – the London, Asia research project is working towards a more expanded and diverse narrative of British art. The project has built a large, dynamic and international community of researchers, artists, curators and educators who regularly interact through events and meetings.

The project was established in collaboration with Asia Art Archive, Hong Kong, in 2016, and after the successful completion of phase one in June 2019, the project was awarded a further two years of funding by the Board of Governors to support a second phase of activity until June 2021. A third and final phase is focused on the delivery of the exhibition *Making New Worlds: Li Yuan-chia and Friends*, to be held at Kettle's Yard, University of Cambridge, from November 2023 to February 2024. This is a research-led project that focuses on the artist Li Yuan-chia's LYC Museum & Art Gallery in the village of Banks, in the northwest of England, between 1972 and 1983.

The exhibition will be curated by Hammad Nasar, Sarah Victoria Turner and Amy Tobin (Curator of Exhibitions, Events and Research at Kettle's Yard and associate professor in the Department of History of Art, University of Cambridge). The exhibition brings together works by Li and the artists who were part of the artistic programme at the LYC (including Winifred Nicholson, David Nash, Lygia Clark, Takis and Liliane Lijn), alongside contemporary artists whose work resonates with the spirit of Li and the LYC. It will be accompanied by a catalogue and a programme of public events and performances, including a satellite exhibition at the West Court Gallery at Jesus College, Cambridge, focusing on Li's ink paintings. The project has also funded the digitisation of the collection of LYC Museum exhibition catalogues held at the John Rylands Research Institute and Library at the University of Manchester; and hosted an artist residency for Charwei Tsai at Wysing Arts Centre in rural Cambridgeshire.

During 2022–23, the primary focus of the London, Asia project has been a series of workshops and research visits, including to David Nash and Claire Langdown's studio in Blaenau Ffestiniog in North Wales, and to the Richard Demarco Archive in Edinburgh. These will inform the exhibition, programme and research-rich publication for *Making New Worlds*, through the accounts of those with lived experience of the LYC Museum and a new generation of artists and researchers who have discovered Li and the LYC through the archive.

In the 232-page publication, the curators establish Li's work at the LYC as a form of worldmaking, connecting his cosmic conceptual art practice to his interest in participation and friendship, as well as his engagement with nature and the landscape. Their account is accompanied by nine shorter texts – by Elizabeth Fisher, Ysanne Holt, Annie Jael Kwan, Lesley Ma, Gustavo Grandal Montero, Luke Roberts, Nick Sawyer and Harriet Aspin, Nicola Simpson, and Diana Yeh – that trace the diverse threads and ramifications of Li's practice. Richly illustrated, with reproductions of rarely seen archival material, *Making New Worlds* will offer a fresh account of Li's practice and his contribution to twentieth-century British art.

This year saw the launch of the Climate & Colonialism project led by Sria Chatterjee, the Centre's Head of Research and Learning. The project works towards new and interdisciplinary understandings of visual and material culture produced around and in response to the interrelated and enduring histories of colonialism, capitalism and climate change. Bringing together a range of media – including painting, sculpture, video, performance, architecture and photography – and time periods, this project takes an intersectional approach in which overlapping systems of oppression are considered in dialogue with the past, present and future. A primary aim of this multi-year project is to provide a testing ground for transhistorical conversations and collaborations between art historians, artists and other scholarly and community groups thinking critically about colonialism and climate change.

In January 2023, the project hosted its first event, a symposium titled "Synthetic Histories: Plastics, Climate and Colonialism". Held at the Victoria & Albert Museum in Dundee, it brought together thinking from the project and V&A Dundee's exhibition, *Plastic: Remaking our World* (closed February 2023). The symposium explored plastics, climate and colonialism as sets of interconnected and contingent elemental, material and socially extractive relations.

The Climate & Colonialism Reading Group was launched in February 2023 and meets twice per term. Readings foreground ecofeminist, Black, Brown and Indigenous scholarship that focuses on the intersections between the environment, extraction and colonial systems.

In February 2023, Climate & Colonialism welcomed its first visiting fellow, Astrida Neimanis (Canada Research Chair in Feminist Environmental Humanities at UBC Okanagan, Canada). Her research focuses on bodies, water and weather, and how they can help us reimagine justice, care, responsibility and relation in the time of climate catastrophe.

Neimanis also joined the Climate & Colonialism working group, a core set of collaborators who will support and contribute to developing different interdisciplinary strands of the research project over the next three years. Current working group members include: Debjani Bhattacharyya (Chair for the History of the Anthropocene, University of Zürich), Rachael Z. DeLue (Professor of Art History and

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

### **GOVERNORS' REPORT** (Continued) for the year ended 30 June 2023

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American Studies, Princeton University), and Mark Sealy OBE (Executive Director, Autograph) and Bindi Vora (Curator, Autograph).

#### **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**

Dr Sarah Victoria Turner was appointed as the sixth Director of The Paul Mellon Centre for Studies in British Art by the Board of Governors, with effect from 1st July 2023. After joining the Centre as Head of Research in 2013, Turner was promoted to Deputy Director for Research and then Deputy Director. She held the interim position of Acting Director of the Centre from March to July 2023. Over the coming months, she will work with the Governors to set out her strategic vision and strategy for the Centre and the field of British art studies.

The exterior of the Centre's premises was decorated in summer 2023 and scheduled work to the roof and windows was completed. A refreshment of internal decor and an analysis of the use of public spaces and staff amenities will commence in spring 2024. A longer-term plan for creating accessible space for public events, visits and teaching will be carried out in early 2024.

The Centre's leadership team are in discussion with Tate Britain about future funding streams for the British Art Network following the completion of the grant from Arts Council England.

#### **PUBLIC BENEFIT**

We have referred to 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 £10,993,954 (2022: £10,043,406). After removing reserves related to intangible, tangible fixed assets and heritage assets of £3,008,173 (2022:

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

### **GOVERNORS' REPORT** (Continued) for the year ended 30 June 2023

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£2,982,715) and designated funds of £296,128 (2022: £361,747), there are free reserves of £7,689,653 (2022: £6,698,944). 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 £11,077,010 (2022: £10,264,016). A breakdown of reserves is given in note 22a.

#### **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 economic conditions.

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, since the impact of the recent pandemic across the world, the Centre also considers the impact of global economic conditions when assessing risk. During the year existing policies, procedures and systems in these areas, continued to be updated, enhanced and developed as required and relevant training 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 does not currently carry out fundraising activities.

### **STATEMENT OF RESPONSIBILITIES OF GOVERNORS**

The Governors (who are also directors of The Paul Mellon Centre for Studies in British Art for the purposes of company law) are responsible for preparing the Governors' Annual 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 Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation

The Governors are responsible for keeping adequate 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees as at 30 June 2023 was four (2022: four). The Governors are members of the charity but this entitles them only to voting rights. The Governors have no beneficial interest in the charity.

**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.

In August 2022, Sayer Vincent LLP were appointed by the Board of Governors as the Centre's accountants and auditors.

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

On behalf of the Board

Susan Gibbons

Governor

Date: 21 February 2024

# Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

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## **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 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2023 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
- 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 Paul Mellon Centre for Studies in British Art'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.

# Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- The information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Governors' Annual Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Governors' remuneration specified by law are not made; or

# Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

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- 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' exemptions in preparing the Governors' Annual Report and from the requirement to prepare a strategic report.

## **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities set out in the Governors' Annual Report, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

# Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

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## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

# Independent auditor's report to the members of The Paul Mellon Centre for Studies in British Art (Company Limited by Guarantee)

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## **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.

Noelia Serrano (Senior statutory auditor)

13 March 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

The Paul Mellon Centre for Studies in British Art

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations and legacies	2	6,171,619	383,747	<b>6,555,366</b>	5,370,000	110,625	5,480,625
Charitable activities	3						
Yale in London		337,249	–	<b>337,249</b>	56,051	–	56,051
Other trading activities	4	272,707	–	<b>272,707</b>	274,602	–	274,602
Investments	5	83,942	–	<b>83,942</b>	318	–	318
Other		215	–	<b>215</b>	–	–	–
<b>Total income</b>		<b>6,865,732</b>	<b>383,747</b>	<b>7,249,479</b>	<b>5,700,971</b>	<b>110,625</b>	<b>5,811,596</b>
<b>Expenditure on:</b>							
Charitable activities							
Publishing – print and digital	6	806,115	–	<b>806,115</b>	937,944	–	937,944
Grants and fellowships	6	1,127,301	2,953	<b>1,130,254</b>	1,248,610	4,000	1,252,610
Academic activities	6	1,449,710	–	<b>1,449,710</b>	1,221,294	–	1,221,294
Yale in London	6	458,743	–	<b>458,743</b>	210,961	–	210,961
Research projects	6	1,173,012	387,145	<b>1,560,157</b>	1,019,305	–	1,019,305
Research collections	6	900,303	–	<b>900,303</b>	810,961	–	810,961
Pevsner programme	6	–	131,203	<b>131,203</b>	–	32,580	32,580
<b>Total expenditure</b>		<b>5,915,184</b>	<b>521,301</b>	<b>6,436,485</b>	<b>5,449,075</b>	<b>36,580</b>	<b>5,485,655</b>
<b>Net income/(loss) for the year</b>	8	<b>950,548</b>	<b>(137,554)</b>	<b>812,994</b>	<b>251,896</b>	<b>74,045</b>	<b>325,941</b>
Transfers between funds		(4,310)	4,310	–	–	–	–
<b>Net movement in funds</b>		<b>946,238</b>	<b>(133,244)</b>	<b>812,994</b>	<b>251,896</b>	<b>74,045</b>	<b>325,941</b>
<b>Reconciliation of funds:</b>							
Total funds before restatement brought		10,043,406	220,610	<b>10,264,016</b>	8,587,004	146,565	8,733,569
Prior year adjustments	26	–	–	–	1,204,506	–	1,204,506
Total funds after restatement brought		<b>10,043,406</b>	<b>220,610</b>	<b>10,264,016</b>	<b>9,791,510</b>	<b>146,565</b>	<b>9,938,075</b>
<b>Total funds carried forward</b>		<b>10,989,644</b>	<b>87,366</b>	<b>11,077,010</b>	<b>10,043,406</b>	<b>220,610</b>	<b>10,264,016</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements.

Balance sheet

Company no. 00983028

As at 30 June 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Intangible assets	13		118,271		52,112
Tangible assets	14		1,697,152		1,782,853
Heritage Assets	24		1,192,750		1,147,750
			<u>3,008,173</u>		<u>2,982,715</u>
<b>Current assets:</b>					
Stock	15	848,497		722,687	
Debtors	16	701,606		418,074	
Short term deposits		4,292,415		3,700,000	
Cash at bank and in hand		3,951,597		3,889,129	
			<u>9,794,115</u>	<u>8,729,890</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	17	(1,512,562)		(1,349,589)	
<b>Net current assets</b>			<u>8,281,553</u>		<u>7,380,301</u>
<b>Total assets less current liabilities</b>			<u>11,289,726</u>		<u>10,363,016</u>
Creditors: amounts falling due after one year	19		(212,716)		(99,000)
<b>Total net assets</b>			<u>11,077,010</u>		<u>10,264,016</u>
<b>The funds of the charity:</b>	22a				
Restricted income funds			87,366		220,610
Unrestricted income funds:					
Designated funds		296,128		361,747	
General funds		10,693,516		9,681,659	
Total unrestricted funds			<u>10,989,644</u>		<u>10,043,406</u>
<b>Total charity funds</b>			<u>11,077,010</u>		<u>10,264,016</u>

Approved by the Governors on 21 February 2024 and signed on their behalf by

Susan Gibbons  
Governor

The Paul Mellon Centre for Studies in British Art

Statement of cash flows

For the year ended 30 June 2023

	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>				
Net income for the reporting period (as per the statement of financial activities)	812,994		325,941	
Depreciation charges	134,872		123,710	
Amortisation charges	34,677		15,920	
Dividends, interest from investments	(83,942)		(318)	
(Increase) in stocks	(125,810)		(99,184)	
(Increase)/decrease in debtors	(283,532)		45,082	
(Increase) in short term deposits	(592,415)		–	
Increase in creditors	276,688		53,030	
<b>Net cash provided by operating activities</b>		<b>173,532</b>		<b>464,181</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	83,942		318	
Purchase of fixed assets	(49,170)		(94,324)	
Purchase of intangible assets	(100,836)		(47,088)	
Purchase of Heritage	(45,000)		(45,000)	
<b>Net cash (used in) investing activities</b>		<b>(111,064)</b>		<b>(186,094)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>62,468</b>		<b>278,087</b>
Cash and cash equivalents at the beginning of the year		3,889,129		3,611,042
<b>Cash and cash equivalents at the end of the year</b>		<b>3,951,597</b>		<b>3,889,129</b>
<b>Analysis of cash and cash equivalents and of net debt</b>				
	At 1 July 2022 £	Cash flows £	Other non- cash changes £	At 30 June 2023 £
Cash at bank and in hand	3,889,129	62,468	–	3,951,597
<b>Total cash and cash equivalents</b>	<b>3,889,129</b>	<b>62,468</b>	<b>–</b>	<b>3,951,597</b>

**1 Accounting policies**

**a) Statutory information**

The Paul Mellon Centre for Studies in British Art (the Centre) is a private charitable company limited by guarantee and is incorporated in England and Wales (no. 983028).

The registered office address is 16 Bedford Square, London, WC1B 3JA.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the governors have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts are included in the note below. The governors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) 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. These assets are valued professionally regularly to ensure they are disclosed at their fair value at the balance sheet date. More details can be found in note 1t.

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 2023 was £928,320 (2022: £760,778).

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 cost and net realisable value. The value of stock (finished goods and publication in progress) recognised at the year end is £848,497 (2022: £722,687).

**e) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Notes to the financial statements

For the year ended 30 June 2023

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**1 Accounting policies (continued)**

**f) Income**

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

Publishing royalties are accounted for on an accruals basis.

Income relating to Yale in London 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.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

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

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.

Designated funds are donations, set aside by the governors for key programmes.

**i) Expenditure and irrecoverable VAT**

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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of publication and printing costs, grants and fellowship costs, academic activity costs, educational programme costs, research projects and collections costs, and Pevsner programme costs, undertaken to further the purposes of the charity and their associated support costs.
- Support costs and overheads include central functions and have been allocated to charitable activity based on staff costs 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) 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.

**k) Operating leases**

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

**l) 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.

Notes to the financial statements

For the year ended 30 June 2023

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**1 Accounting policies (continued)**

**m) 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.

**n) Stock**

Under the 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. Finished publications are valued at the lower of cost and estimated selling price less costs to complete and sell. Publication in progress represents the direct costs incurred on titles that have not been published at the balance sheet date.

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

**o) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**p) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**q) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**r) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**s) 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.

Notes to the financial statements

For the year ended 30 June 2023

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**t) 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. Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Such items are not depreciated as they are deemed to have indefinite lives. Acquisitions are capitalised at cost. Purchased assets above a cost of £1,000 are capitalised. Donated objects are capitalised at their deemed value at the date of donation. This value will be determined by professionals with the relevant and appropriate qualifications and experiences. The Governors adopt a revaluation policy for heritage assets. The collection is revalued regularly to ensure it is stated at their fair value.

**u) 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 (see note 20 for further information).

Notes to the financial statements

For the year ended 30 June 2023

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from endowment at Yale	6,119,215	383,747	<b>6,502,962</b>	5,325,000	110,625	5,435,625
Donation of heritage assets	45,000	-	<b>45,000</b>	45,000	-	45,000
Gifts in Kind	7,404	-	<b>7,404</b>	-	-	-
	<b>6,171,619</b>	<b>383,747</b>	<b>6,555,366</b>	<b>5,370,000</b>	<b>110,625</b>	<b>5,480,625</b>

**3 Income from charitable activities**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Yale in London	337,249	-	<b>337,249</b>	56,051	-	56,051
	<b>337,249</b>	<b>-</b>	<b>337,249</b>	<b>56,051</b>	<b>-</b>	<b>56,051</b>

**4 Income from other trading activities**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Publishing royalties	272,707	-	<b>272,707</b>	274,602	-	274,602
	<b>272,707</b>	<b>-</b>	<b>272,707</b>	<b>274,602</b>	<b>-</b>	<b>274,602</b>

**5 Income from investments**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Bank interest receivable	83,942	-	<b>83,942</b>	318	-	318
	<b>83,942</b>	<b>-</b>	<b>83,942</b>	<b>318</b>	<b>-</b>	<b>318</b>

6a Analysis of expenditure (current year)

	Charitable activities									2023 Total £	2022 Total £
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £		
Staff costs (note 9)	266,742	62,174	480,743	57,831	401,479	400,647	4,629	-	601,159	<b>2,275,404</b>	1,892,493
Publications	240,570	-	-	-	-	-	-	-	-	<b>240,570</b>	431,838
Academic direct costs	-	-	430,440	334,759	-	50,852	-	-	-	<b>816,051</b>	461,038
Grants awarded (note 7)	-	982,157	-	-	-	-	-	-	-	<b>982,157</b>	1,129,061
Special projects	-	-	-	-	708,943	-	-	-	-	<b>708,943</b>	257,553
Pevsner	-	-	-	-	-	-	121,389	-	-	<b>121,389</b>	23,797
Operating costs	-	-	-	-	-	-	-	-	159,239	<b>159,239</b>	88,781
Building costs	-	-	-	-	-	-	-	-	349,045	<b>349,045</b>	615,043
Audit and accountancy	-	-	-	-	-	-	-	55,140	-	<b>55,140</b>	41,533
Legal and professional	-	-	-	-	-	-	-	64,439	-	<b>64,439</b>	46,552
Amortisation and depreciation	27,013	6,296	48,685	5,856	40,657	40,573	469	-	-	<b>169,549</b>	139,629
Other expenses	-	16,276	-	1,371	-	-	-	6,345	470,567	<b>494,559</b>	358,337
	<b>534,325</b>	<b>1,066,903</b>	<b>959,868</b>	<b>399,817</b>	<b>1,151,079</b>	<b>492,072</b>	<b>126,487</b>	<b>125,924</b>	<b>1,580,010</b>	<b>6,436,485</b>	<b>5,485,655</b>
Support costs	251,728	58,675	453,684	54,576	378,882	378,097	4,368	-	(1,580,010)	-	-
Governance costs	20,062	4,676	36,158	4,350	30,196	30,134	348	(125,924)	-	-	-
<b>Total expenditure 2023</b>	<b>806,115</b>	<b>1,130,254</b>	<b>1,449,710</b>	<b>458,743</b>	<b>1,560,157</b>	<b>900,303</b>	<b>131,203</b>	<b>-</b>	<b>-</b>	<b>6,436,485</b>	
Total expenditure 2022	<b>937,944</b>	<b>1,252,610</b>	<b>1,221,294</b>	<b>210,961</b>	<b>1,019,305</b>	<b>810,961</b>	<b>32,580</b>	<b>-</b>	<b>-</b>		<b>5,485,655</b>

6b Analysis of expenditure (prior year)

	Charitable activities									2022 Total £
	Publishing – print and digital £	Grants and fellowships £	Academics activities £	Yale in London £	Research projects £	Research collections £	Pevsner programme £	Governance costs £	Support costs £	
Staff costs (note 9)	221,854	51,711	399,842	48,099	333,917	333,225	3,850	–	499,995	1,892,493
Publications	431,838	–	–	–	–	–	–	–	–	431,838
Academic direct costs	–	–	309,152	101,098	–	50,788	–	–	–	461,038
Grants awarded (note 7)	–	1,129,061	–	–	–	–	–	–	–	1,129,061
Special projects	–	–	–	–	257,553	–	–	–	–	257,553
Pevsner	–	–	–	–	–	–	23,797	–	–	23,797
Operating costs	–	–	–	–	–	–	–	–	88,781	88,781
Building costs	–	–	–	–	–	–	–	–	615,043	615,043
Audit and accountancy	–	–	–	–	–	–	–	41,533	–	41,533
Legal and professional	–	–	–	–	–	–	–	46,552	–	46,552
Amortisation and depreciation	22,246	5,185	40,093	4,823	33,483	33,413	386	–	–	139,629
Other expenses	–	5,583	–	137	–	–	–	4,905	347,712	358,337
	675,938	1,191,540	749,087	154,157	624,953	417,426	28,033	92,990	1,551,531	5,485,655
Support costs	247,191	57,617	445,506	53,592	372,053	371,282	4,290	–	(1,551,531)	–
Governance costs	14,815	3,453	26,701	3,212	22,299	22,253	257	(92,990)	–	–
<b>Total expenditure 2022</b>	<b>937,944</b>	<b>1,252,610</b>	<b>1,221,294</b>	<b>210,961</b>	<b>1,019,305</b>	<b>810,961</b>	<b>32,580</b>	<b>–</b>	<b>–</b>	<b>5,485,655</b>

Notes to the financial statements

For the year ended 30 June 2023

7a Grants and Fellowships (current year)

	Grants to institutions	Grants to individuals	Grants cancelled/ written back in the year	2023	2022
	£	£	£	£	£
Andrew Wyld Research Support Grants	-	2,953	-	<b>2,953</b>	4,000
Collaborative Project Grants	40,000	-	-	<b>40,000</b>	77,693
Curatorial Research Grants	155,054	-	-	<b>155,054</b>	120,025
Digital Project Grants	80,000	-	(1,624)	<b>78,376</b>	79,500
Event Support Grants	17,400	1,500	(3,704)	<b>15,196</b>	20,100
Publication Grants	65,481	33,247	(5,000)	<b>93,728</b>	84,390
Research Support Grants	-	58,339	-	<b>58,339</b>	61,424
Archives & Library Fellowship	-	-	-	-	10,000
Doctoral Scholarship	-	96,000	-	<b>96,000</b>	96,000
Early Career Fellowship	-	70,000	-	<b>70,000</b>	70,000
Junior Fellowships	-	32,000	-	<b>32,000</b>	45,000
MA/Mphil Studentship	-	32,000	-	<b>32,000</b>	32,000
Mid-Career Fellowships	-	126,000	(4,907)	<b>121,093</b>	120,000
Postdoctoral Fellowships	-	90,000	-	<b>90,000</b>	85,000
Rome Fellowship	11,500	8,500	-	<b>20,000</b>	27,000
Senior Fellowships	-	60,000	(7,555)	<b>52,445</b>	171,929
Conservation Grant	24,973	-	-	<b>24,973</b>	25,000
At the end of the year	<b>394,408</b>	<b>610,539</b>	<b>(22,790)</b>	<b>982,157</b>	<b>1,129,061</b>

In the year ended 30 June 2023, 72 grants and fellowships were awarded to individuals (2022: 84) and 35 grants and fellowships were awarded to institutions (2022: 30). A description of the nature of grants paid is included in the Governor's Report.

Administration of grants was £16,276 (2022: £5,583).

Notes to the financial statements

For the year ended 30 June 2023

7a Grants and Fellowships (current year continued)

Awarded in  
the year  
£

Institutional grants were awarded as follows:

*Collaborative Project Grants*

University of East Anglia	20,000
Arts Council Collection	20,000

*Curatorial Research Grants*

Drawing Room Tannery Arts	30,401
Turner Contemporary	35,000
Museum of the Home	37,366
Victoria and Albert Museum (V&A)	30,000
The Royal Academy of Arts	22,287

*Digital Project Grants*

Tate	30,000
Four Corners	30,000
University of Lincoln	20,000

*Event Support Grants*

University of Wolverhampton	2,000
V&A Wedgwood Collection (Barlaston) and V&A South Kensington (London)	1,500
The UK Antarctic Heritage Trust (UKAHT)	1,500
University of Cambridge	1,000
Touchstones, Rochdale	2,000
Westminster Abbey	1,500
Murray Edwards College, Cambridge	2,000
Dartington, Devon	2,000
Sky Room, MK Gallery, Milton Keynes	1,500
London Linnean Society	1,400
Universität Basel	1,000

*Publication Grants*

Book Works	8,000
Lund Humphries and Royal West of England Academy (RWA)	3,000
North Herts Council	4,900
Tate Publishing	5,000
Yale University Press London	5,000
Liverpool University Press	1,200
MACK	5,000
The Hepworth Wakefield, in collaboration with A Practice for Everyday Life	10,000
The Royal Asiatic Society of Great Britain and Ireland	8,000
Victorian Society and/or Liverpool University Press	381
The Lutterworth Press	7,000
No Place Press	8,000

*Rome Fellowship*

British School at Rome	11,500
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*Conservation grant*

The Fitzwilliam Museum, Cambridge	24,973
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**394,408**

Notes to the financial statements

For the year ended 30 June 2023

7a Grants and Fellowships (current year continued)

Individual grants were awarded as follows:	Awarded in the year £
<i>Andrew Wyld Research Support Grants</i>	
Ellen Smith	1,768
Michael Feinberg	1,185
<i>Doctoral Scholarship</i>	
Zoe Bromberg-McCarthy	96,000
<i>Early Career Fellowship</i>	
Denise Kwan	70,000
<i>Event Support Grant</i>	
Alison Bennett	1,500
<i>Junior Fellowships</i>	
Altair Brandon-Salmon	8,000
Ariel Kline	8,000
Sarah Hutcheson	8,000
Gian Marco Russo	8,000
<i>MA/Mphil Studentship</i>	
Skye Weston	32,000
<i>Mid-Career Fellowships</i>	
Jessica Barker	18,000
Sonja Drimmer	18,000
Adeyemi Akande	18,000
Ben Cranfield	18,000
Luke Gartlan	18,000
Helen Hughes	18,000
Madhuri Desai	18,000
<i>Postdoctoral Fellowships</i>	
Naomi Vogt	15,000
Sushma Griffin	15,000
Nora Epstein	15,000
Rosalind Hayes	15,000
Avigail Moss	15,000
Katherine Calvin	15,000
<i>Publication Grants</i>	
Elizabeth Robles	3,000
Gill Perry	2,450
John-Joseph Charlesworth	1,800
Thomas Hughes	1,600
Feargal Fitzpatrick	3,000
Mark Webb	3,000
Elisabeth Gernard	3,000
Marcus Jack	5,000
Ann-Marie Foster	379
Jeffrey Auerbach	800
Daniel Fountain	3,218
Hope Wolf	3,000
Clare Carolin	3,000
<b>Individual grants subtotal carried forward</b>	<b>483,700</b>

Notes to the financial statements

For the year ended 30 June 2023

7a Grants and Fellowships (current year continued)

	Awarded in the year £
<b>Individual grants subtotal brought forward</b>	<b>483,700</b>
<i>Research Support Grants</i>	
Luke Gartlan	2,000
Simon Spier	1,684
Michael Moore-Jones	2,000
Carter Jackson	2,000
Oliver Coulson	2,000
Roisin Tapponi	1,500
Miguel Gaete Caceres	1,710
George Charman	1,994
Hattie Spires	2,000
Holly Marsden	2,000
Abigail Breeze Barrington	2,000
Emily Doucet	2,000
Lexington Davis	2,000
Nina Vollenbroker	1,500
Altair Brandon-Salmon	1,981
James Bettley	1,474
Michael Andrew Michael	2,000
Tor Scott	1,000
Susannah Lyon-Whaley	2,000
Ben Pollitt	2,000
Sarah Carter	2,000
Christine Slobogin	2,000
Hannah Darwin	2,000
Massimiliano Papini	1,024
Heather Mullender-Ross	1,193
Catlin Langford	1,980
Eleanor Stephenson	500
Jean Marie Christensen	2,000
Damiet Schneeweisz	2,000
Kelly Rappleye	1,010
Réjean Legault	1,840
James Bell	1,000
Simon Constantine	1,699
Sarah Gould	1,250
<i>Rome Fellowship</i>	
Emma Merklng	8,500
<i>Senior Fellowships</i>	
Alex Bremner	60,000
	<hr/> <b>610,539</b> <hr/>

Notes to the financial statements

For the year ended 30 June 2023

7b Grants and Fellowships (prior year)

	Grants to institutions £	Grants to individuals £	Grants cancelled/ written back in the year £	2022 £
Andrew Wyld Research Support Grants	-	4,000	-	4,000
Collaborative Project Grants	79,450	-	(1,757)	77,693
Curatorial Research Grants	120,025	-	-	120,025
Digital Project Grants	79,500	-	-	79,500
Event Support Grants	20,100	-	-	20,100
Publication Grants	34,710	49,680	-	84,390
Research Support Grants	-	63,424	(2,000)	61,424
Archives & Library Fellowship	-	10,000	-	10,000
Doctoral Scholarship	-	96,000	-	96,000
Early Career Fellowship	-	70,000	-	70,000
Junior Fellowships	-	45,000	-	45,000
MA/Mphil Studentship	-	32,000	-	32,000
Mid-Career Fellowships	-	120,000	-	120,000
Postdoctoral Fellowships	-	85,000	-	85,000
Rome Fellowship	20,000	7,000	-	27,000
Senior Fellowships	-	180,000	(8,071)	171,929
Conservation Grant	25,000	-	-	25,000
At the end of the year	378,785	762,104	(11,828)	1,129,061

Notes to the financial statements

For the year ended 30 June 2023

**8 Net income/(loss) for the year**

This is stated after charging:

	2023 £	2022 £
Amortisation of intangible fixed assets	34,677	15,920
Depreciation of tangible fixed assets	134,872	123,710
Operating lease rentals payable:		
Property	340,400	348,076
Auditor's remuneration Fee (excluding VAT):		
Audit	23,800	19,100
prior year under-accruals	-	9,563
Other services	12,180	5,500
	<u>340,400</u>	<u>348,076</u>
	<u>23,800</u>	<u>19,100</u>
	<u>-</u>	<u>9,563</u>
	<u>12,180</u>	<u>5,500</u>

Of the total income, £7,116,246 (2022: £5,480,625) was received from outside the United Kingdom.

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,742,857	1,427,495
Redundancy and termination costs	-	1,928
Social security costs	220,972	171,616
Employer's contribution to defined contribution pension schemes	311,575	291,454
	<u>2,275,404</u>	<u>1,892,493</u>

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	2	2
£70,000 – £79,999	2	-
£80,000 – £89,999	1	1
£90,000 – £99,999	-	-
£100,000 – £109,999	1	2
£120,000 – £129,999	1	-
£150,000 – £159,999	1	-
£180,000 – £189,999	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £687,173 (2022: £570,683). This comprises the Director, Deputy Director, Chief Financial Officer, Head of Research & Learning and Head of Grants, Fellowships and Networks.

The Governors were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No Governors received payment for professional or other services supplied to the charity (2021: £nil).

No amounts were paid, or expenses reimbursed to the Governors during the year (2022: £nil).

Notes to the financial statements

For the year ended 30 June 2023

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 35 (2022: 29).

Staff are split across the activities of the charity as follows (based on average headcount):

	2023 No.	2022 No.
Charitable activities	35	29
	<u>35</u>	<u>29</u>

11 Related party transactions

During the year the charity received income of £6,814,419 (2022: £5,491,676) 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. During the year, the charity paid £6,549 (2022: £3,823) to Yale University in reimbursement for costs incurred by Yale University on behalf of the charity. Included in accrued income is a balance of £189,106 (2022: £56,051) due from and included in accruals is a balance of £nil (2022: £nil) due to Yale University. At the year end, the charity owed Yale University £897 (2022: £nil) in respect of sterling expenses incurred on behalf of the charity.

During the year the charity received £36,551 (2022: £nil) from Yale NUS (Singapore), an entity under common control of Yale University.

During the year the charity received £272,707 (2022: £271,982) 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 £140,127 (2022: £32,706) to Yale University Press for book publishing costs. Included in trade creditors is a balance of 897 (2022: £nil) due to Yale University Press. Included in trade debtors is a balance of £56,077 (2022: £86,015) and included in accrued income is a balance of £8,878 (2022: £5,799) due from Yale University Press.

An amount owed for relocation expenses in the amount of £nil (2022: £2,463) paid for on behalf of the Director is included in other debtors.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13 Intangible fixed assets

	Website development £
<b>Cost</b>	
At the start of the year	123,174
Additions in year	100,836
Disposals in year	-
	<u>224,010</u>
At the end of the year	224,010
<b>Amortisation</b>	
At the start of the year	71,062
Charge for the year	34,677
Eliminated on disposal	-
	<u>105,739</u>
At the end of the year	105,739
<b>Net book value</b>	
<b>At the end of the year</b>	<u>118,271</u>
	<u>52,112</u>
At the start of the year	52,112

Amortisation is charged to expenditure on charitable activities.

Notes to the financial statements

For the year ended 30 June 2023

14 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At the start of the year	2,276,777	633,621	340,288	<b>3,250,686</b>
Additions in year	3,304	21,576	24,290	<b>49,170</b>
Disposals in year	–	(1,168)	–	<b>(1,168)</b>
At the end of the year	<b>2,280,081</b>	<b>654,029</b>	<b>364,578</b>	<b>3,298,688</b>
<b>Depreciation</b>				
At the start of the year	594,667	575,057	298,109	<b>1,467,832</b>
Charge for the year	93,670	18,576	22,626	<b>134,872</b>
Eliminated on disposal	–	(1,168)	–	<b>(1,168)</b>
At the end of the year	<b>688,337</b>	<b>592,465</b>	<b>320,735</b>	<b>1,601,536</b>
<b>Net book value</b>				
<b>At the end of the year</b>	<b>1,591,744</b>	<b>61,564</b>	<b>43,843</b>	<b>1,697,152</b>
At the start of the year	1,682,110	58,564	42,179	1,782,853

All of the above assets are used for charitable purposes.

15 Stock

	2023 £	2022 £
Finished goods	<b>798,372</b>	588,077
Publication in progress	<b>50,125</b>	134,610
	<b>848,497</b>	722,687

16 Debtors

	2023 £	2022 £
Trade debtors	<b>56,077</b>	86,015
Other debtors	<b>12,875</b>	10,724
Prepayments	<b>353,377</b>	259,485
Accrued income (incl. author royalties due)	<b>279,277</b>	61,850
	<b>701,606</b>	418,074

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants awarded but not yet paid	<b>797,320</b>	661,778
Special Projects Creditor	<b>155,834</b>	–
Trade creditors	<b>227,686</b>	203,641
Taxation and social security	<b>1,260</b>	50,773
Other creditors	<b>23,537</b>	40,647
Accruals	<b>296,925</b>	382,750
Deferred income (note 18)	<b>10,000</b>	10,000
	<b>1,512,562</b>	1,349,589

18 Deferred income

Deferred income comprises of income received in advance of publication not yet produced.

	2023 £	2022 £
Balance at the beginning of the year	<b>10,000</b>	10,000
Amount released to income in the year	–	–
Amount deferred in the year	–	–
Balance at the end of the year	<b>10,000</b>	10,000

Notes to the financial statements

For the year ended 30 June 2023

19 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants awarded but not yet paid	131,000	99,000
Special Projects Creditor	81,716	–
	<b>212,716</b>	<b>99,000</b>

20 Pension scheme

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 £311,575 (2022: £291,454). Contributions payable to the fund at the year end and included in other creditors amounted to £23,537 (2022: £40,647). The pension expense and liability are allocated between activities and restricted and unrestricted funds based on the staff time spent on those activities.

21a Analysis of net assets between funds (current year)

	Restricted Fund £	Designated Funds £	Unrestricted Funds £	Total funds £
Intangible fixed assets	–	–	118,271	118,271
Tangible fixed assets	–	–	1,697,152	1,697,152
Heritage assets	–	–	1,192,750	1,192,750
Net current assets	169,082	296,128	7,816,343	8,281,553
Creditors: amounts falling due after one year	(81,716)	–	(131,000)	(212,716)
<b>Net assets at 30 June 2023</b>	<b>87,366</b>	<b>296,128</b>	<b>10,693,516</b>	<b>11,077,010</b>

21b Analysis of net assets between funds (prior year)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds £
				Restated
Intangible fixed assets	–	–	52,112	52,112
Tangible fixed assets	–	–	1,782,853	1,782,853
Heritage assets	–	–	1,147,750	1,147,750
Net current assets	220,610	361,747	6,797,944	7,380,301
Creditors: amounts falling due after one year	–	–	(99,000)	(99,000)
<b>Net assets at 30 June 2022</b>	<b>220,610</b>	<b>361,747</b>	<b>9,681,659</b>	<b>10,264,016</b>

22a Movements in funds (current year)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2023 £
<b>Restricted funds:</b>					
Pevsner Programme	130,291	–	(131,203)	912	–
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	43,764	–	–	–	43,764
Andrew Wyld Fund	35,293	–	(2,953)	–	32,340
Turner Catalogue	–	383,747	(387,145)	3,398	–
<b>Total restricted funds</b>	<b>220,610</b>	<b>383,747</b>	<b>(521,301)</b>	<b>4,310</b>	<b>87,366</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Special projects fund	281,882	60,000	(98,085)	–	243,797
British Art Network	79,865	210,000	(237,534)	–	52,331
Unrestricted funds	9,681,659	6,595,732	(5,579,565)	(4,310)	10,693,516
<b>Total unrestricted funds</b>	<b>10,043,406</b>	<b>6,865,732</b>	<b>(5,915,184)</b>	<b>(4,310)</b>	<b>10,989,644</b>
<b>Total funds</b>	<b>10,264,016</b>	<b>7,249,479</b>	<b>(6,436,485)</b>	<b>–</b>	<b>11,077,010</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

## Notes to the financial statements

For the year ended 30 June 2023

## 22b Movements in funds (prior year)

	Restated				
	At 1 July 2021	Income & gains	Expenditure & losses	Transfers	At 30 June 2022
	£	£	£	£	£
<b>Restricted funds:</b>					
Pevsner Programme	52,246	110,625	(32,580)	–	130,291
The Allen Fund	11,262	–	–	–	11,262
Sargent Publications	43,764	–	–	–	43,764
Andrew Wyld Fund	39,293	–	(4,000)	–	35,293
<b>Total restricted funds</b>	<b>146,565</b>	<b>110,625</b>	<b>(36,580)</b>	<b>–</b>	<b>220,610</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Special projects fund	341,818	60,000	(119,936)	–	281,882
British Art Network	57,168	210,000	(187,303)	–	79,865
Unrestricted funds	9,392,524	5,430,971	(5,141,836)	–	9,681,659
<b>Total unrestricted funds</b>	<b>9,791,510</b>	<b>5,700,971</b>	<b>(5,449,075)</b>	<b>–</b>	<b>10,043,406</b>
<b>Total funds</b>	<b>9,938,075</b>	<b>5,811,596</b>	<b>(5,485,655)</b>	<b>–</b>	<b>10,264,016</b>

**Purposes of restricted funds**

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 has now been completed, due to the disruption caused by the global pandemic, the final stages of the project were delayed and so the final project expenses will be paid in 2024.

**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 are being used to support the Centre's "The Country House Project", in which the collections of paintings at some of Britain's most important country houses have been catalogued and are now available, via the Paul Mellon Centre website, as a digital publication called "Art & the Country House".

**Sargent Publications:** During 2020, 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. Approximately £17,000 of this sum now remains. This amount (\$20,000) was designated as a subvention towards the production costs of the book and will be used as such in due course.

In addition, a separate amount of £27,507 was transferred from YUP to the PMC in 2020. This sum represented the remainder of the funding provided by the Horowitz Foundation for the indexing and production costs of a cumulative index volume that was to complete the John Singer Sargent nine-volume catalogue raisonné by Richard Ormond and Elaine Kilmurray. (This funding was transferred to the PMC when the PMC took over the production work on this volume from YUP.) Owing to unforeseen circumstances, this project had to be cancelled.

Since then, the PMC has embarked on a special project to make the Sargent catalogue raisonné available on the YUP Art & Architecture ePortal. As digitising the volumes will allow a new level of searchability across the series, it has been agreed with Horowitz Foundation that the sum left over from the cancelled index volume can instead be put towards the costs of this major digitisation project.

**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).

**Turner Catalogue:** In June 2023, the Paul Mellon Centre agreed to provide Tate financial support totalling £387,145, in instalments between June 2023 and November 2025, towards completing the Tate catalogue of JMW Turner's sketchbooks, drawings and watercolours. The conclusion of this major cataloguing project, which began at Tate in 2002 and will include a total of 37,497 entries, will coincide with the 250th anniversary year of the artist's birth. With major exhibitions and events planned across 2025 there will be a celebratory spotlight cast on Turner, and this comprehensive digital resource will encourage worldwide engagement with his art.

Notes to the financial statements

For the year ended 30 June 2023

22 Movements in funds (continued)

Purposes of unrestricted funds

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.

Due to the favourable 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 to support the work on these special projects that has been carried out since 2017. Further funding for the Centre's special projects has been made available by Yale University in the subsequent years.

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 British's museums and galleries. This project is undertaken in partnership with Tate and Arts Council, England.

23 Commitments under operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2023 £	2022 £
Less than one year	348,076	348,076
One to five years	1,390,240	1,390,240
Over five years	4,018,047	4,366,123
	<b>5,756,363</b>	<b>6,104,439</b>

24 Heritage assets

The Paul Mellon Centre maintains a collection of approximately 34,400 books and exhibition catalogues, 16,000 auction catalogues, 250 journal titles and 47 separate archive collections. The Centre's archives mainly consist of the research papers of art historians, many of whom were pioneers in the formation of this discipline.

In the last five years approximately 3,700 books and 250 auction catalogues were added to the library collection and there were no major disposals.

In the last five years the Centre has acquired 8 archive collections and there were no disposals.

As of end of June 2023 the library collections were insured for the sum of £2,571,908 (2022: £2,538,712); the archive collections for £1,170,000 (2022: £1,106,200); and the photographic archive collections for £250,000 (2022: £250,000).

	2023 £	2022 £
Valuation at the start of the year	1,147,750	1,102,750
Additions	45,000	45,000
Impairments	-	-
Valuation at the year end	<b>1,192,750</b>	<b>1,147,750</b>

The last valuation was undertaken in February 2020 by Maggs Bros. Limited, an expert bookseller for antique and modern books. The assets are periodically reviewed internally by the Archive team, who are experts in their field, at the Centre. Whilst the library collections have been insured they have not been recognised as heritage assets as individually they are below the capitalisation threshold.

25 Legal status of the charity

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 2023, the charitable company had 4 members (2022: 4).

26 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Yale University, a higher education institution in the US.