

Registered Company Number : 08617307
Registered Charity Number : 1154066

ASSOCIATION OF ART HISTORIANS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

ASSOCIATION OF ART HISTORIANS

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**CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

Company Number 08617307
Charity Number 1154066

Trustees

Trustees who served during the year:

Neil Fray (Hon. Treasurer) - appointed April 2015
Christine Riding (Chair Elect)
Christina Bradstreet (Hon. Secretary)

Grischka Petri (elected representative)
Nicola Foster (elected representative)
Béatrice Harding (Chair, Schools Group)
Pat Hardy (co-opted representative)
Jacky Klein (elected representative)
Laura MacCulloch (Chair, Museums and Exhibitions Group)
Tilo Reifenstein (Chair, Students Group)
Toshio Watanabe (CIHA Representative)
Katherine Aspinall (Chair, Freelance and Independents Group) - elected by group November 2015
Sarah Monks (elected representative) - elected April 2015
Sarah Philp (co-opted representative) - co-opted May 2015

Trustees who left

Dennis Wardleworth (Hon. Treasurer) - term ended April 2015
Ken Neil (Chair, Further and Higher Education Group) – resigned September 2015
Veronica Davies (Chair, Freelance & Independents Group) – resigned November 2015
Dorothy Price (elected representative) - term ended April 2015

CEO

Pontus Rosen

Principal address

70 Cowcross Street
London
EC1M 6EJ

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Auditors

MHA MacIntyre Hudson
31 St George's Place
Canterbury
Kent CT1 1XD

Solicitors

Hempsons
West One
Forth Banks
Newcastle upon Tyne
NE1 3PA

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015**

The trustees that served during the period (as listed on page 1) are pleased to report on the Association of Art Historians financial statements and activities for the year ended 31 December 2015.

Principal activities

The AAH promotes the professional practice and public understanding of art history.

We are a UK-based membership organisation for those with a professional commitment to and interest in art history and visual culture. The AAH plays a key role at national levels in helping shape and secure the future of the discipline. We provide events, publications, funding, resources and networks for the benefit of 1200 members and the wider art history community. This includes the leading academic journal, *Art History*, the internationally renowned AAH annual conference, and the first introductory textbook in art history that is designed specifically to meet the requirements of the A-level.

Structure, governance and management

The charity is a company, limited by guarantee, registered with Companies House with company number 08617307, and with the Charity Commission with charity number 1154066.

The charity was originally constituted by a trust deed in 1974 and registered with the Charity Commission under charity number 282579 in 1981. In January 2014, the charity's assets were transferred to the current limited company and charity, allowing the Association to remain a charity, but with the protections afforded under company law.

Governance

The Association's Memorandum and Articles of Association stipulate that there should be no less than 14 and no more than 20 Trustees of the Association. Trustees are appointed or elected in accordance with the Association's Member Regulations.

Trustee officers (Chair, Honorary Secretary and Honorary Treasurer) are nominated by the membership and elected at the Annual Meeting. In April 2015, Neil Fray was elected Treasurer as Dennis Wardleworth ended his term in the post. Trustees are very grateful to Dennis for the considerable time and dedication he has given to the Association.

Trustees may be elected by members at an Annual Meeting, co-opted by the board, or appointed in capacity of holding the position of chair of one of the five recognised special interest members' groups (currently Students, Schools, Museums & Exhibitions, Further & Higher Education and Freelance & Independents).

The chair of the British National Committee of the Comité Internationale d'Histoire de l'Art (CIHA) is an ex-officio Trustee and reports on CIHA activities.

Trustee recruitment, induction and training

All AAH Trustees must be members of the AAH.

The range and level of relevant skills of the board are continually audited. Skills gaps were specifically addressed during the year through the election, after a targeted recruitment search, by the members of Treasurer Neil Fray, experienced in all areas of financial management, and the co-option by the board of Trustee Sarah Philp, experienced in the areas of grantmaking and fundraising.

Three new Trustees joined the organisation in 2015.

Open processes of calling for Trustee nominations have resulted in a board that satisfactorily represents the Association's diverse constituency and that is adequately balanced in terms of gender, ethnicity, geographic origins and age.

One AAH trustee attended the annual conference of the National Council of Voluntary Organisations, but otherwise no trustees attended formal training during the year.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015**

Management

The AAH office consists of five employed staff, including the Chief Executive.

The AAH Chief Executive is responsible for facilitating and realising the structure, governance and management to ensure that the charity's objectives are achieved. This includes the day to day management of the organisation, its volunteers and its employed and freelance staff.

Significant aspects of organising, planning and execution of events and other activities of the AAH are carried out by the organisation's members on a voluntary basis. The Association has also benefited from advice and counsel given freely by members and other individuals. The Trustees of the charity are extremely grateful for such voluntary support.

Achievements and performance

The AAH seeks to provide members, as well as the general public, with relevant and accessible information and activities to support its aims and objectives.

Strategic focus: access to art history

The AAH's general aims, agreed by Trustees in 2012, are:

- To promote and publish art-historical research;
- To support and train art historians for the future;
- To engage our members;
- To promote, represent and advocate for art history; and
- To make art history accessible

In 2014, at a stakeholder away day that included trustees, members, volunteers and staff, it was decided to add a primary focus for the organisation: to promote access to art history education. It was agreed this would be achieved through an increased focus of the organisation's resources toward:

- A unified message
- Promotion of art history in pre-university education, and
- Promotion of student recruitment to undergraduate art history programmes

The charity's commitment to this vision has been instrumental in the current year's activities. A similar away day toward the end of 2015 confirmed this commitment and helped set the plans for trustees and staff for the year ahead.

Publications

Thinking About Art launched in October 2015. This book, written by AAH member and experienced teacher Penny Huntsman, follows the AQA curriculum to the A-level History of Art, but is written for everyone wanting an introduction to the subject. The AAH publishes this title in partnership with Wiley in order to make art history widely accessible to individuals, as well as to schools that consider offering the subject. The way Thinking About Art adheres to the current curriculum makes it an invaluable tool for novice art history teachers.

Art History, the charity's flagship publication and one of the world's leading academic journals in our subject field, is published five times a year.

Bulletin, a newsletter for all our members, is published three times a year.

The fourth edition of the book *Careers in Art History* was published in 2013. It is a useful publication, which includes advice and tips from active art history professionals. The book also includes a section on how to market oneself on the arts jobs market. Eighty copies were sold during 2015.

Don't Ask for the Mona Lisa was published in 2012. It is a guidance for how to turn a research project into a museum exhibition with tips on how to propose an idea to a museum or art gallery and then how to prepare and organise an exhibition. In 2015, 46 copies were sold.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015**

Advocacy

During 2015 the AAH engaged in various activities to advocate for art history and to represent the views and interests of our members and the art history community.

Art History in Schools

The AAH is committed to promoting art history as a subject at secondary school level. Art history equips students with cultural awareness and a combination of analytical and visual skills unusual in other subjects. We believe the subject should be more accessible in schools, particularly state schools where it today is rarely taught.

In July 2015, we took part in an Ofqual consultation about possible changes to the History of Art AS- and A-level curriculum. In September, we responded to the Department of Education regarding new subject criteria being proposed. With help and guidance from the AAH Schools Group, the official AAH responses emphasised the importance of keeping History of Art at the AS, as well as the A level, and how the two need to be clearly differentiated. We particularly argued for enabling wide access, and also stressed the subject's rigour and parity with subjects such as English and History.

During 2015 the AAH has worked closely with AQA to support their work in preparing curriculum changes compatible with new subject criteria. Our aim has been to encourage changes that promote accessibility and wider participation while ensuring that the subject maintains its strength as preparation for university and life in an increasingly visual world.

Copyright and Open Access

In June, the AAH wrote to all our members letting them know about an imminent threat to the legal principle often referred to as "the freedom of panorama". This principle allows photography of works of art and design from public ground, as well as the free use of such photographs. A vote in the European Parliament threatened the principle and members were urged to sign a petition, and to contact the MEPs representing them. Many members let us know they were taking action and the AAH was contacted by several MEPs' offices letting us know that they had got the message. The vote was defeated and "the freedom of panorama" remains.

In December 2015 we responded to a consultation from the Government's Intellectual Property Office about the upcoming repeal of section 52 of the Copyright, Designs and Patents Act. The disappearance of section 52 will cause certain industrially produced items currently outside of copyright, to become copyright protected. This could theoretically affect some art history publications and scholars. We therefore argued for a longer transitional period to provide more protection in such cases, a wish which has been granted with an announcement that the period will increase by 50% (from the proposed six months to nine months).

Conferences and Events

A primary way in which the AAH achieves valuable outcomes is through the organisation of educational events. In 2015 we organised 11 events with the help of our members. Events attracted art history professionals involved in teaching, learning, research and exhibitions, as well as other interested individuals.

AAH events included:

- AAH2015, our highly regarded Annual Conference and Bookfair, was held 9 - 11 April at the University of East Anglia in Norwich. This international three-day academic conference was attended by 456 delegates. Keynote lectures were given by prominent art historians Craig Clunas and Briony Fer.
- Art History in the Pub, a lecture series that encourages the sharing of research in a relaxed and accessible atmosphere, was held on five occasions in 2015. All were hosted by a partnering pub in the Camden area of London and a total of 68 people attended.
- Our member group for those involved in Museums and Exhibitions teamed up with the Arts Council funded Subject Specialist Network for European Paintings (pre-1900) for an event hosted at the National Gallery. The event focused on collaborations between art history researchers and conservators.

REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2015

- The two-day Summer Symposium: 'Fashion & Art History', organised by the Student Members Committee, took place in June at the University of York. This event was attended by 21 delegates.
- One Painting Many Careers was a one-day conference in collaboration with the National Gallery, involving the AAH with support from our Student Members Group. This event, conceived by the National Gallery, focused on one painting around which speakers delivered talks on the range of careers involved in conserving, presenting or marketing art within a gallery context. This was a successful pilot event, likely to run again. It took place in October and was attended by 67 people.
- A Careers Day, also organised by the Student Members Committee, was held at the FirstSite, University of Essex in November. It focused on options for those holding at least a bachelor's degree in art history. The event attracted an audience of 36.
- Our New Voices one-day Conference was entitled 'Image Matter: Art and Materiality', and attracted 51 delegates to the hosting institution, the Manchester School of Art. This event was also organised by the Student Members Committee.
- The annual schools conference, 'Ways of Seeing', for A-level students and teachers was another November event and was, for the third year in a row, generously supported by a grant from The Worshipful Company of Art Scholars. With their kind support, we are able to offer 100 free tickets for teachers and students from state schools. The event was hosted by the British Museum. Talks and presentations were again audio recorded and are available via the AAH website. The event was attended by 54 teachers/educators and 246 students – the biggest group of students, particularly from state schools, to date!

Other events:

- • The ARTiculation Prize is a public speaking competition that invites sixth form students to give short presentations on a work of art of their choice. The AAH is a dedicated sponsor and makes an annual contribution toward the administration of this impressive endeavour to bring the joy of art research to young people throughout the UK.

The AAH Grants Programme

The Association runs a programme of small grants designed to support art historians in conducting projects and work that promote the professional practice and/or the public understanding of art history.

Each grant scheme has different selection criteria and target groups, depending on the outcomes each scheme is designed to promote. The grants are promoted as widely as possible using the means of communications available to the Association: our newsletters, website, external advertising, word-of-mouth and through social media.

Applications are anonymised, then scrutinised by a committee of AAH members. The final selection of awardees is inspected by an AAH Trustee for adherence to selection criteria and general fairness.

The following small grants (under £1,000) were awarded in 2015:

Initiative Fund:

- The University of St Andrews, together with the Fruitmarket Gallery, received a grant to help put together an open workshop for the public where the relationship between art history and art practice were explored, as well as formal and informal ways of learning.
- Another supported initiative was an interdisciplinary conference mixing academics, professionals and enthusiasts of the cultural sector in Bristol. The conference was to particularly interrogate the diverse ways in which performance theory can enhance our understanding of the construction of identities.

Conference Grants: Four individuals received support to attend scholarly art history conferences: Sara Gonzalez, Rosalind McKeever, Susan May and Lawrence Buttigieg.

Image Grants: Seven individuals received support for copyright and licensing costs to include images in their scholarly, non-commercial art history related publications. Those individuals were: Nicola McCartney, Esra Plumer, Mark Stuart-Smith, Catriona McAra, Victoria Horne, Rosalind Polly Blakesley and Taisuke Edamura.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015**

Museums and Exhibitions Bursary Scheme:

- The AAH helped academics of Birkbeck, University of London, towards their goal of organising an international symposium at Tate Britain entitled 'Artist and Empire: New Dynamics'.

Internship Award:

- Harriet Brookes-Ward, interning at the Centre for Chinese Contemporary Art in Manchester, received the award to support her during preparations for and delivery of the exhibition 'Both Sides Now'.

The charity agreed to give out the following grants over £1,000 in 2015:

Museums and Exhibitions Bursary Scheme:

- Studio 3 Gallery in Kent received a grant of £1,083 towards the research and realisation of an exhibition and catalogue, surveying the full career of Grete Marks, a Bauhaus ceramicist and artist.
- A grant of £3,581 was awarded to Lesley Miller of the V&A and Katie Scott of the Courtauld Institute towards a project entitled 'The Designer'. The project consists of a workshop, a conference and a display, all to commemorate the publication of the first manual on silk design published in Europe in 1765, interrogate its impact on historical and contemporary practices and discuss the creation of an annotated translation

Internship Award:

- Diane Knauf will receive £1,343 to support her internship based at the National Gallery of Scotland in Edinburgh, where she will be working on a conservation project for Seven Stories, the National Centre for Children's Books in Gateshead. Diane will help undertake a full condition survey of and produce detailed preservation plans for 100 prints by the Scottish artist Wilhelmina Barns-Graham, recently gifted to the NGS.

Awards

AAH oversaw the 2015 John Fleming Travel Award for students, awarded in association with Laurence King Publishers to enable students to study art in the context in which it was created. The award was presented to the winning student, Andrew Horn, at the AAH Annual Conference at the University of East Anglia. Andrew's travel was to Italy and his research on the architecture, painting and ritual in the work of Andrea Pozzo.

The 2012-13 Student Dissertation Prizes, celebrating excellence in art history dissertation writing, were awarded to two students on completion and presentation of a BA and MA dissertation essay. This award was

Other activities

The AAH offered fast-track AS History of Art to students in St Marylebone CE School and Townley Grammar School in London, after regular classes. Nineteen of the students took the AS examination in 2015 and 12 received a B or higher. The scheme has run in its current form since 2014 and will continue into 2016. In addition to receiving an important introduction to the subject of art history, participating students can acquire extra UCAS points and, of course, an additional AS level. The project is supported by a grant from the Esmée Fairbairn Foundation.

In 2015 the Artists' Papers Register (APR) was updated with a total of 65 new artists' names and 97 new records of archives. There are thus now 25,467 records of archives on the APR, relating to 9167 artists' names. The AAH was instrumental in the creation of APR, a free online resource where researchers can find where collections of documentation on UK artists are held.

Public benefit

In planning our activities Trustees and staff have kept in mind the Charity Commission's guidance on public benefit. The Association's membership is open to all, as are all our activities, such as the Annual Conference, workshops, and seminars, whether organised by the Association's central administration, our members' interest groups, or partner institutions. The Association exists to promote the professional practice and public understanding of art history. We believe that a society where the history of art is practiced and taken seriously is a richer society for all.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015**

AAH Membership Report 2015

Our membership figures declined in 2015, from a total of 1,402 to 1,306, a decrease of 7%. While disappointing, this decrease is smaller than the 12% increase in membership achieved in 2014, the Association's 40th Anniversary year.

Membership figures as at 31 December 2015

	2015	2014
Individual members		
In the UK	439	492
In Europe (outside UK)	56	60
In the Rest of World	70	77
Individual Plus	53	21
Concessionary members		
In the UK	499	542
In Europe (outside UK)	61	62
In the Rest of World	58	52
Complimentary members	79	60
Institutional members		
In the UK	16	15
In Europe (outside UK)	-	-
In the Rest of World	-	1
Institutional Plus	-	1
Libraries		
In the UK	4	8
In Europe (outside UK)	1	2
In the Rest of World	2	9
Total	1,338	1,402

Members Groups

Members can belong to several groups, or none.

Schools	52
Freelance and Independents	260
Students	298
Museums and Exhibitions	192
Further & Higher Education	358

Financial review

At our recent Annual Meeting, the Honorary Treasurer was pleased to report a satisfactory outcome for the financial year ended 31 December 2015. The financial statements show a net deficit for the financial year of £16,565 (2014 had a surplus of £47,906). This is significantly smaller than the budgeted deficit for 2015 of £45,000.

The Trustees want to especially highlight the donation received this year from the Worshipful Company of Art Scholars. We also want to point to the restricted fund made up of money received in 2013 from the Esmée Fairbairn Foundation. We are deeply grateful for these contributions which allow us to emphasise and expand our work to promote art history as a subject in schools.

Risk and financial reserves

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

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015**

The main risk to the charity remains excessive dependence on our main income source, the publication of Art History. While sponsorship and fundraising has improved in the last three years, it remains an area that needs further attention and thought to grow in the long term.

General reserves carried forward at 31 December 2015 amount to £760,254. The policy of the Trustees is that the level of the general reserves should equate to a full year's expenditure and current reserves cover more than a year-and-a-half at current rates of expenditure. The Trustees have seen fit to maintain a relatively cautious reserves policy. Future changes to UK academic publishing could negatively impact the charity's main source of income, but to date, it seems effects will remain small in the medium term. However, Trustees are aware that further technological and legislative changes to the world of academic publishing are difficult to predict for the long term.

Trustees are planning to continue a controlled draw-down of reserves through investments that will benefit the charity and lead to outcomes commensurate with our aims and mission.

Plans for the future

AAH's focus on widening participation and promoting art history in schools and as a viable choice for university will continue and even be stepped up with the recruitment of a Campaign Manager. This position will be crucial in coordinating our efforts to make our case, speak out for the subject and to support teachers and lecturers in their outreach and recruitment work.

The AAH's pilot outreach classes, which ran for two years in its current form, will come to an end during 2016 and the Association will thereafter not deliver such classes directly. The programme was funded by the Esmée Fairbairn Foundation, very successful and has given us valuable experience, friendships and connections. We will use our knowledge to encourage and support schools and cultural institutions that would like to offer similar programmes anywhere in the UK.

The Association is planning to continue to invest significant time and resources in a significant rebranding and web-development project, expected to come to fruition in 2017. These efforts will be focused on raising awareness of the AAH and the subject of art history. It will include the redesign of our website, which is now deemed incompatible with current technologies.

After scrutiny by the Finance and Risk Management Committee, as well as the board of trustees, we are implementing plans to change our system of outsourcing financial administration to bringing this function in-house with a new part-time position. It is hoped this will increase capacity as well as improve availability of detailed information for decision making by staff and trustees.

The AAH2016 Annual Conference and Bookfair was held at the University of Edinburgh. We expected a high turnout given the popular location, the 230 academic research papers, the expanded three-day programme, and the plenary speeches being delivered by Nancy Troy and Evelyn Welch.

The AAH's academic journal, Art History, is planning another five strong issues for 2016. This coming year will also see the end of the term of Reviews Editor Gavin Parkinson. He will be replaced by Margit Thøfner.

The AAH Grants scheme will be restructured and it is therefore expected that a smaller amount of funding will be distributed during the year. The aim of the restructure is to streamline administration and make the scheme easier to understand. This will also make the scheme easier to advertise and increase trustee overview and financial control.

The charity will continue to support and celebrate the voluntary work and efforts of its member committees, work which includes significant input and support in organising events, short-listing for awards, recruitment of new members and the contribution of valuable input and ideas.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015**

Key management personnel remuneration policy

The Association seeks to reflect its values and the market in which it operates in the determination of the salaries of its staff, including those considered to be key management personnel, ie the Chief Executive. The board sets salaries for each post within a range, the lower end of which approximates to the lower quartile of the appropriate comparator group, and ranging upwards towards the median. All salaries will be determined by reference to comparable voluntary sector organisations, taking into account the turnover, size of staff team, location and nature of the work of its comparators; and acknowledging that, for present, the size of the Association places it towards the bottom of the range for comparable organisations. Whilst the size of the staff team remains below ten posts, each salary will be determined individually. However, this policy will be revisited at an appropriate time, with the expectation of introducing a simple job profiling evaluation system and standard incremental scale structure. The trustees review salaries annually for discretionary inflationary increases.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 as amended for the application of SORP 2015 (FRS102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditors

A resolution proposing that MHA MacIntyre Hudson be re-appointed as auditors of the charitable company will be put to the Annual General Meeting.

This report was approved by the Trustees on and signed on their behalf by:

.....
Christine Riding
Chair

FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of The Association of Art Historians Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and related notes set out on pages 12 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all financial and non-financial information in the Report of the Executive Committee to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Executive Committee for the financial year for which the financial statements are prepared is consistent with the financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2015

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....
Duncan Cochrane-Dyet FCA
Senior Statutory Auditor
for and on behalf of
MHA MacIntyre Hudson
Statutory Auditor and
Chartered Accountants
31 St George's Place
Canterbury
Kent
CT1 1XD

Date

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Income and endowments from:					
Donations and legacies:					
Donations		560	2,000	2,560	2,639
Art History in the pub		57		57	317
Investment and other income:					
Investment income	2	3,390	-	3,390	3,250
Charitable activities:					
Publication income		301,628	-	301,628	301,946
Members' Groups		5,680	-	5,680	5,318
Annual Conference income	3	70,204	-	70,204	96,371
Grants receivable		-	2,000	2,000	2,000
Membership - Subscriptions		43,053	-	43,053	48,576
Total income		424,572	4,000	428,572	460,417
Resources expended					
Charitable activities	4	433,251	11,886	445,137	412,511
Total expenditure		433,251	11,886	445,137	412,511
Net income/(expenditure) and net movement in funds for the year	7	(8,679)	(7,886)	(16,565)	47,906
Reconciliation of Funds					
Total funds at 1 January 2015		763,957	12,862	776,819	-
Transfer of funds from unincorporated charity		-	-	-	728,913
Fund balance carried forward		755,278	4,976	760,254	776,819

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

Of the charity's 2014 income and expenditure, the following amounts were recorded as restricted, with the balance being unrestricted; Donations - £2,599, Grants receivable £2,000, Charitable activities expenditure

BALANCE SHEET
AS AT 31 DECEMBER 2015

REGISTERED NUMBER: 08617307

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible	10		3,901		5,007
Intangible	11		<u>3,290</u>		<u>3,760</u>
			7,191		8,767
Current assets					
Debtors	12	359,193		314,519	
Short term deposits		86,496		185,204	
Cash at bank and in hand		<u>416,955</u>		<u>329,151</u>	
		862,644		828,874	
Creditors: amounts falling due within one year	13	<u>109,581</u>		<u>60,822</u>	
Net current assets			<u>753,063</u>		<u>768,052</u>
Net assets			<u>760,254</u>		<u>776,819</u>
Funds					
Restricted	14		4,976		12,862
Unrestricted			<u>755,278</u>		<u>763,957</u>
Total funds			<u>760,254</u>		<u>776,819</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with FRS102.

The financial statements were approved by the trustees on.....and signed on their behalf by:

.....
Christine Riding
Chair

.....
Neil Fray
Honorary Treasurer

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	£	2015 £	£	2014 £
Net cash inflow from operating activities	(i)	(9,375)		(202,775)
Capital expenditure				
Payments to acquire tangible fixed assets		(1,529)	(7,553)	
Payments to acquire intangible fixed assets		-	(4,230)	
		(1,529)	(11,783)	(11,783)
Net cash inflow from financing activities				
Transfer of funds from unincorporated charity		-	728,913	
		-	728,913	728,913
(Decrease)/increase in cash	(ii)	(10,904)		514,355
Notes to cashflow				
(i) Adjustments to exclude non cash items				
Net incoming/outgoing resources		(16,565)		47,906
Depreciation		2,635		2,546
Amortisation		470		470
(Increase)/decrease in debtors		(44,674)		(314,519)
Increase/(decrease) in creditors		48,759		60,822
Net cash inflow from operating activities		(9,375)		(202,775)
(ii) Reconciliation of net cash flow to movement in net cash funds				
		2015 £		2014 £
(Decrease)/increase in cash in the year		(10,904)		514,355
Net funds at 1 January 2015		514,355		-
Net funds at 31 December 2015		503,451		514,355
(iii) Changes in cash funds				
		01.01.15 £	Cashflow £	31.12.15 £
Short term deposits		185,204	(98,708)	86,496
Cash at bank and in hand		329,151	87,804	416,955
		514,355	(10,904)	503,451

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 Accounting policies**a) Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (SORP (FRS 102)) and the Charities Act 2011.

The association constitutes a public benefit entity as defined by SORP (FRS 102). It is a company limited by guarantee and registered in England. Other general information is given on page 1.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist in respect of going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

b) Reconciliation with previous Generally Accepted Accounting Practice

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 December 2015. The effect of the transition from SORP (2005) to SORP (FRS 102) is outlined below. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. The requirements of FRS 102 include a reconciliation of opening balances and net income/(expenditure) for the year under previous GAAP adjusted for the presentation of investment gains/ (losses) as a component of reported income. The charity does not have investment gains/ (losses) and therefore no such reconciliation is necessary.

c) Income

Income is recognised on a receivable basis. Subscription income received from new members, from 1 October 2009, is spread over the twelve months following receipt. Other income is only deferred where it is specified that the income relates to a future period.

Income received relating to an event or conference to be held after the Balance Sheet is deferred to the following year.

Donated facilities and services related to the annual conference are included within Annual Conference income at the value estimated by the donor. Donated professional services are included in donations income at their estimated value based on market rates.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been included under appropriate expense categories on a basis consistent with the use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities comprises all expenditure incurred relating to the activities of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are allocated proportionately to each activity according to its' total direct costs. Wages are allocated to direct and indirect costs according to estimated time spent by employees on each task.

Grants payable are included in the Statement of Financial Activities (SOFA) when the charity has a legal or constructive obligation. A constructive obligation arises where the charity had indicated to a third party that it will undertake certain responsibilities and as a result of these, the charity creates a valid expectation to these third parties that it will discharge these responsibilities.

Governance costs include those costs directly attributable to the overall running of the charity, including committee meeting costs, annual audit of the accounts and an allocation of the CEO's time.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

e) Depreciation of tangible assets

Tangible fixed assets are included at cost for items costing over £250. Depreciation is provided on all tangible fixed assets in use, at rates and bases calculated to write off the cost or valuation over its expected useful life, as follows:

Office equipment & computer software	25% straight line
Furniture and fittings	25% straight line

f) Intangible fixed assets

Intangible fixed assets are included at cost. Amortisation is provided to write off the cost of the assets over their expected useful lives.

g) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalties on notice of no more than 24 hours.

h) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

i) Pension costs

The charity operates a defined contribution scheme for the benefit of its employees. The pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity during the year.

j) Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects or administration of the charity.

Designated funds comprise general funds, which have been set aside at the discretion of the trustees for specific purposes.

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

k) Operating leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

l) Judgements and key sources of estimation uncertainty

Aside from those mentioned above, the charity does not have any other key sources of estimation or uncertainty which require disclosure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2 Investment income					2015	2014
					£	£
Bank interest receivable					3,390	3,250
3 Annual Conference income					2015	2014
					£	£
Delegates income					55,646	83,995
Sponsorship income					4,000	-
Book fair					10,558	12,376
					70,204	96,371
4 Charitable expenditure	Direct Wages	Other Direct costs	Total Direct costs	Support costs	Total 2015	Total 2014
	£	£	£	£	£	£
Knowledge sharing:						
Publications	35,463	33,125	68,588	33,963	102,551	91,299
Outreach classes Programme	5,926	9,005	14,931	7,394	22,325	7,995
AAH Schools Textbook Project	8,253	29,282	37,535	18,587	56,122	20,269
Artist's Papers Register	-	196	196	97	293	4,755
Campaign project	-	12,000	12,000	5,942	17,942	
Conference costs	17,491	57,625	75,116	37,196	112,312	146,915
Grant making (see note 5)	-	12,744	12,744	6,311	19,055	21,609
Grant administration	4,604	-	4,604	2,280	6,884	6,810
Members' bulletin	-	17,317	17,317	8,575	25,892	22,658
Members services	18,183	7,959	26,142	12,945	39,087	47,494
Event costs	-	5,092	5,092	2,521	7,613	7,460
Advocacy	-	3,010	3,010	1,490	4,500	5,935
Art History in the pub	-	207	207	103	310	166
Governance costs (see note 6)	-	-	-	30,251	30,251	29,146
	89,920	187,562	277,482	167,655	445,137	412,511
Analysis of support costs					2015	2014
					£	£
Staff costs					61,656	60,542
Recruitment expenses					-	19
CAA conference expenses					-	76
Advertising					3,483	2,336
Insurance					712	604
Printing & stationery					2,313	1,230
Office rent					27,902	25,608
Postage & telephone					3,854	3,899
Accountancy & bookkeeping fees					17,291	14,418
Legal and professional fees					3	1,276
Website development costs					480	1,567
Bank charges					3,531	4,125
Computer software & IT support					8,189	7,799
Miscellaneous expenses					1,467	722
Travelling costs					81	305
Carried forward					130,962	124,526

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	£	£
Brought forward	130,962	124,526
Subscriptions	1,972	1,444
Staff training development	807	191
Depreciation	2,635	2,546
Amortisation	470	470
Payroll costs	558	505
Non-recoverable VAT	-	-
Bad debts	-	365
Governance costs (see note 6)	30,251	29,146
	<u>167,655</u>	<u>159,193</u>
5 Grant making	2015	2014
	£	£
Grants paid to individuals		
The Internship Award	2,817	1,512
Conference Grants Scheme	2,395	2,480
The John Fleming Travel Award	2,000	2,000
Image cost grants	954	113
Student Dissertation prizes	950	404
Museum and Exhibition Bursary Award	2,128	6,750
Initiative Fund Scheme	500	520
Grants paid to organisations		
ARTiculation Prize	1,000	500
Support costs	<u>6,311</u>	<u>7,330</u>
	<u>19,055</u>	<u>21,609</u>

The Internship Grant aims to promote practical work experience through ambitious internships for art history students in a variety of organisations. Two students received the award, supporting their travel and living costs, in 2015.

The Conference Attendance Grant aims to provide financial assistance with costs for scholars who have been invited to attend art history related conferences to give a paper or convene a session. Four individuals received this support in 2015.

The John Fleming Travel Award is awarded in collaboration with Laurence King Publishers and is open to all students. It aims to encourage a better understanding and exploration of the arts from around the world. The award enables one student applicant per year to travel as a means of assisting or furthering their research.

The aim of the Image Grant is to help art historians with not-for-profit publication of their research by contributing towards the cost of reproduction and clearing permission to use visual material under copyright. Seven authors were supported in 2015.

The Student Dissertation Prize was awarded to 2 students on completion and presentation of a BA and MA dissertation essay. This award was presented at the AAH Annual Conference at the University of East Anglia in April 2015.

The Museum & Exhibition Grant is designed to encourage collaborative and original research in preparation for art exhibitions. During 2015 one individual applicant and 4 collaborative projects received financial assistance towards exhibition related research.

The Initiative Grant scheme is aimed at providing financial support for projects and events that promote, broaden and develop art history education. During the year 4 organisations were awarded the grant.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6 Governance costs	2015	2014
	£	£
Staff costs	19,244	19,001
Executive committee meeting expenses	5,836	2,553
Sub-committee meeting expenses	633	1,320
Stakeholder away day	287	2,328
Audit fee	4,251	3,944
	<u>30,251</u>	<u>29,146</u>

7 Net incoming resources	2015	2014
	£	£
Net incoming resources is stated after charging:		
Auditors' remuneration - audit fee	4,251	3,944
Auditors' remuneration - bookkeeping, management accounts and other taxation advice	17,291	14,418
Depreciation	2,635	2,546
Amortisation	470	470
	<u>26,647</u>	<u>23,878</u>

8 Auditors remuneration

The auditors remuneration amounts to an audit fee of £4,851 (2014: £3,944) and a bookkeeping and management accounts fee of £16,691 (2014: £14,418).

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

	2015	2014
	£	£
Total staff costs for the year were as follows:		
Wages and salaries	152,574	140,281
Employers National Insurance	14,820	13,690
Pension costs	6,777	5,639
Subcontract staff	-	-
	<u>174,171</u>	<u>159,610</u>

There were no employees whose emoluments exceeded £60,000 in the current period (2014 - None).

The key management personnel of the Association comprises the Chief Executive Officer, whose employee benefits total £52,069 (2014: £51,314).

The average number of full time equivalents employed by the Association during the period was as follows:

	2015	2014
	Number	Number
Publications	1	1
Conference	1	1
Members services	1	1
Grant administration	-	1
Projects	1	-
Management and support	1	1
	<u>5</u>	<u>5</u>

The reimbursement of Trustees expenses was as follows:

	2015	2014	2015	2014
	Number	Number	£	£
Travel	10	14	3,727	5,270
Subsistence	-	-	-	-
Accommodation	-	-	-	-
Other	-	-	-	-
	<u>10</u>	<u>14</u>	<u>3,727</u>	<u>5,270</u>

£1,400 of the above expenses have been paid directly to third parties (2014 - £1,754).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10 Tangible fixed assets	Office equipment & software £	Total £
Cost		
At 1 January 2015	7,553	7,553
Additions	1,529	1,529
Disposals	-	-
At 31 December 2015	<u>9,082</u>	<u>9,082</u>
Depreciation		
At 1 January 2015	2,546	2,546
Charge for the year	2,635	2,635
Disposals	-	-
At 31 December 2015	<u>5,181</u>	<u>5,181</u>
Net book value		
At 31 December 2015	<u>3,901</u>	<u>3,901</u>
At 31 December 2014	<u>5,007</u>	<u>5,007</u>
11 Intangible fixed assets	Rights to the Art Book (50% share) £	
Cost		
At 1 January 2015		4,230
Additions		-
At 31 December 2015		<u>4,230</u>
Amortisation		
At 1 January 2015		470
Charge for the year		470
At 31 December 2015		<u>940</u>
Net book value		
At 31 December 2015		<u>3,290</u>
At 31 December 2014		<u>3,760</u>
12 Debtors	2015	2014
	£	£
Trade debtors	33,238	6,179
Other debtors	6,913	7,267
Prepayments	32,834	24,690
Accrued income	286,208	276,383
	<u>359,193</u>	<u>314,519</u>
13 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	29,198	17,085
Tax and social security	4,055	3,676
Accruals	32,724	13,451
Deferred income (see below)	43,178	26,328
Other creditors	426	282
	<u>109,581</u>	<u>60,822</u>
Analysis of movement in deferred income:		
Deferred income brought forward at 1 January 2015	26,328	-
Released to incoming resources	(26,328)	-
Income deferred in the year	43,178	26,328
Deferred income carried forward at 31 December 2015	<u>43,178</u>	<u>26,328</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
14 a) Funds

The Association is precluded from and does not distribute any surplus or excess of income that it generates and it applies any surplus or excess of income to the continuance or improvement of its stated objectives including the provision of educational conferences, seminars, workshops and like activities.

In the event of the Association ceasing to exist, any funds remaining shall be agreed at a final general meeting and directed to a charitable or learned society having similar aims.

Restricted funds

The student support fund represents monies provided to support students studying the discipline of Art History.

The John Fleming Travel Award is sponsored by Laurence King Publishing who offer the annual £2,000 award to a single individual on a merit basis. The individual must be a student and the monies must be used to encourage a better understanding and exploration of arts from around the world by travelling to further their research.

In 2015, the Worshipful Company of Art Scholars awarded the Association a donation of £2,000 for our annual conference for secondary school art history students and teachers. The money was fully utilised in 2015 to enable the free participation of state school representatives.

The Esmee Fairbairn Foundation made a donation in 2013 to further our work to increase access to art history education for students in state secondary schools.

14 b) Statement of funds	Balance at 01 01 15 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 12 15 £
Restricted fund:					
Student support fund	4,976	-	-	-	4,976
The John Fleming Travel Award	-	2,000	(2,000)	-	-
Ways of Seeing	-	2,000	(2,000)	-	-
Esmee Fairbairn MSHAP	7,886	-	(7,886)	-	-
	<u>12,862</u>	<u>4,000</u>	<u>(11,886)</u>	<u>-</u>	<u>4,976</u>
Unrestricted funds	763,957	424,572	(433,251)	-	755,278
Total funds	<u><u>776,819</u></u>	<u><u>428,572</u></u>	<u><u>(445,137)</u></u>	<u><u>-</u></u>	<u><u>760,254</u></u>

14 c) Net assets of the funds of the charity	Fixed assets £	Net current assets £	Fund balance £
Restricted	-	4,976	4,976
General	7,191	748,087	755,278
Total	<u><u>7,191</u></u>	<u><u>753,063</u></u>	<u><u>760,254</u></u>

15 Contingent Liabilities

Prior to 31 December 2015 £16,081 (2014: £4,670) of grant awards were conditionally approved for payment during future periods and therefore constitute contingent liabilities

NOTES TO THE FINANCIAL STATEMENTS
ASSOCIATION OF ART HISTORIANS

16 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2015	2014
	£	£
Financial assets		
Debt instruments measured at amortised cost:		
Trade debtors	33,238	6,179
Other debtors	6,913	7,267
Accrued income	286,208	276,383
Short term deposits	86,496	185,204
Cash at bank and in hand	416,955	329,151
	<u>829,810</u>	<u>804,184</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors	29,198	17,085
Tax and social security	4,055	3,676
Accruals	32,724	13,451
Other creditors	426	282
	<u>66,403</u>	<u>34,494</u>

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Incoming resources		
Incoming resources from generated funds:		
Donations	2,560	2,639
Art History in the pub	57	317
Activities for generating funds:		
Bank interest receivable	3,390	3,250
Incoming resources from charitable activities:		
Art History journal	299,621	300,901
Other publications	2,007	1,045
Members' groups	5,680	5,318
Running of the annual conference	70,204	96,371
Grants received - John Fleming Travel Award	2,000	2,000
Membership - subscriptions	43,053	48,576
Total incoming resources	<u>428,572</u>	<u>460,417</u>
Resources expended		
Publications	68,588	60,328
Members' groups	7,959	8,450
Members services	18,183	22,933
Conference costs	75,116	97,078
Grant making	10,794	13,375
Grant administration	4,604	4,500
Student Prizes	1,950	904
Publications - Members' bulletin	17,317	14,972
AAH Schools Textbook Project	37,535	13,393
Campaign project	12,000	-
Outreach classes programme and related wages	14,931	5,283
Event costs	5,092	4,929
Artist's Papers Register	196	3,142
Advocacy and policy research	3,010	3,922
Art History in the pub	207	110
	<u>277,482</u>	<u>253,319</u>
Staff and support costs:		
Staff salaries	61,656	60,542
Recruitment expenses	-	19
CAA Conference expenses	-	76
Advertising	3,483	2,336
Insurance	712	604
Printing and stationery	2,313	1,230
Office rent	27,902	25,608
Postage and telephone	3,854	3,899
Accountancy & bookkeeping fees	17,291	14,418
Legal and professional fees	3	1,276
Website development costs	480	1,567
Bank charges	3,531	4,125
Computer software and systems support	8,189	7,799
Miscellaneous expenses	1,467	722
Travelling costs	81	305
Subscriptions	1,972	1,444
Staff training development	807	191
Depreciation	2,635	2,546
Amortisation	470	470
Payroll costs	558	505
Non-recoverable VAT	-	-
Bad debts	-	365
	<u>137,404</u>	<u>130,047</u>

These pages do not form part of the statutory accounts

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	£	£
Governance costs:		
Staff costs	19,244	19,001
Executive committee meeting expenses	5,836	2,553
Sub-committee meeting expenses	633	1,320
Stakeholder away day	287	2,328
Audit fee	4,251	3,944
	<u>30,251</u>	<u>29,146</u>
Total outgoing resources	<u><u>445,137</u></u>	<u><u>412,512</u></u>
Net incoming resources for the year	<u><u>(16,565)</u></u>	<u><u>47,905</u></u>