

ASSOCIATION OF ART HISTORIANS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

ASSOCIATION OF ART HISTORIANS

**CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Page
Charity information	1
Report of the executive committee	2 - 9
Independent auditors' report	10 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 19

The following do not form part of the statutory accounts:

Detailed income and expenditure account	20 & 21
---	---------

**CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

Trustees

Trustees who served during the year:

Professor Evelyn Welch (Chair)	
Professor Alison Yarrington (Chair-elect)	(appointed April 2010)
Dr Tom Gretton (Chair-elect)	(retired April 2010)
Richard Simpson (Hon. Treasurer)	
Dr Veronica Davies (Hon. Secretary)	(appointed September 2010)
Dr Carol Richardson (Hon. Secretary)	(retired September 2010)
Professor Toshio Watanabe (CIHA Representative)	
Marika Leino (Chair, Museums and Exhibitions Group)	(appointed June 2010)
Heather Birchall (Chair, Museums and Exhibitions Group)	(retired June 2010)
Dr Patricia Allmer (Chair, Teaching, Learning and Research Group)	(appointed April 2010)
Dr Peter Stewart (Chair, Teaching, Learning and Research Group)	(retired April 2010)
Dennis Wardleworth (Chair, Independents Group)	
Ms Caroline Osborne (Chair, Schools Group)	(appointed June 2010)
Ms Elizabeth Gould (Chair, Schools Group)	(retired June 2010)
Rosalind McKeever (Chair, Students Group)	(appointed September 2010)
Lara Eggleton (Chair, Students Group)	(retired September 2010)
Dr Crispin Branfoot (elected representative)	
Dr Tamara Trodd (elected representative)	
Dr Alistair Wright (elected representative)	
Dr Victoria Avery (elected representative)	
Dr Meaghan Clarke (elected representative)	(appointed April 2010)
Dr Natalie Adamson (elected representative)	(retired April 2010)

Chief Executive Officer

Pontus Rosén (appointed October 2010)

Principal address

70 Cowcross Street
London
EC1M 6EJ

Bankers

The Royal Bank of Scotland Plc
45 The Promenade
Cheltenham
Gloucestershire
GL50 1PY

Barclays Bank Plc
Russell Square Branch
75 Russell Square
London
WC1B 5BG

Auditors

Larkings (S.E.) LLP
31 St George's Place
Canterbury
Kent
CT1 1XD

Solicitors

Willans
28 Imperial Square
Cheltenham
Gloucestershire
GL50 1RH

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

The trustees that served during the year (as listed on page 1), together with other members and staff, who together form the Executive Committee, are pleased to report on the Association of Art Historians (also referred to as the Association or AAH) financial statements and activities for the year ended 31 December 2010.

Principal activities

The objectives of the Association, as set out in the Constitution, are to advance the education of the public by the study and understanding of art and art history, and to provide support and assistance to members working within the field in its widest sense. The Association is also committed to providing appropriate support and assistance to individuals undertaking academic study of the discipline.

Governing document

The charity is constituted by a trust deed adopted 6 April 1981 as amended in April 2003 and April 2010 and registered with the Charity Commissioners under charity number 282579.

Reference and administration details

The Constitution stipulates that the Executive Committee consists of not less than 14 members or more than 20 members. There are five elected members who each hold office for a period of three years from the date of the Annual General Meeting at which they were elected ("Elected Members"); there are also representative members who are the chairs of the members' groups representing special interests (currently, Schools, Students, Museums and Exhibitions, Independents and those involved in teaching, learning and research). These members have been elected by each special interest group of members as the chair of that group. The chair of the British National Committee of the Comité Internationale d'Histoire de l'Art is an ex-officio member and reports on CIHA activities. There is provision for up to three co-opted members appointed by the Executive Committee. Since September 2007 the Executive Committee has, clearly and publicly, defined its trustees and remunerated non-voting members who attend Executive Committee meetings to report on their activities.

Trustees:

Chair:	Professor Evelyn Welch
Chair-elect:	Professor Alison Yarrington
Honorary Secretary:	Dr Veronica Davies
Honorary Treasurer:	Mr Richard Simpson

Chairs of members groups:

Museums and Exhibitions:	Ms Marika Leino
Teaching, learning and research group:	Dr Patricia Allmer
Independents:	Dr Dennis Wardleworth
Schools:	Ms Caroline Osborne
Students:	Ms Rosalind McKeever

Elected:

Dr Crispin Branfoot
Dr Tamara Trodd
Dr Victoria Avery
Dr Alistair Wright
Dr Meaghan Clarke

Co-opted:

None

Ex-officio:

Professor Toshio Watanabe - Comité Internationale d'Histoire de l'Art

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

In addition the following non-voting AAH representatives regularly attend EC meetings to report on activities supported by the Association:

Non-voting AAH representatives:

Professor David Peters Corbett, Art History	(until June 2012)
Christine Riding, Deputy Editor, Art History	(until June 2012)
Dr Gillian Whiteley, Hon. Editor, The Art Book	(until 31 December 2010)
Pontus Rosén, AAH Chief Executive	(from September 2010)
Claire Davies, AAH Programme Co-ordinator	
Matt Lodder, AAH Senior Administrator	
Liz Bruchet, AAH Oral History Project Officer	

Structure, governance and management

AAH is governed by its trustees who are either elected by the membership at the AGM during the annual conference or by members' special interests groups; they serve on a three year rotating basis. Officers are proposed by the executive and elected by the membership. All trustees sign a declaration of special interests which is held and monitored by the Honorary Secretary. A Chief Executive post was introduced and appointed in 2010. The AAH Chief Executive is responsible for facilitating and realising the structure, governance and management accurately and effectively. This includes the day to day management of the organisation and its staff. The Chief Executive works with employed and freelance staff to ensure that the Charity's objectives are achieved. A rigorous governance review, initiated in 2009, has continued throughout 2010 during which the effectiveness of existing governance structures have been examined and revised. Further reviews and revisions are expected to take place throughout 2011.

Trustee recruitment, induction and training

The AAH follows the Charity Commission's guidelines for good practice for trustee recruitment and induction; while it recruits its trustees from its membership, it actively seeks to ensure that it represents its diverse constituency by open processes of calling for nominations, assessing the skills needs of the organisation and ensuring an appropriate balance in terms of gender, race, ethnicity, disability and geographic origins. While AAH has been successful in the general and geographic balance, we are aware of the need to work harder to ensure better representation in terms of ethnicity, race and disability. This will be achieved by actively targeting potential trustees.

In September 2010 the AAH held its fourth induction day for new and existing Trustees. The meeting concentrated on assessing the effectiveness and impact of the organisation's core objectives and charitable aims. Particular focus was given to reviewing the Association's governance and management structure. This meeting was intended to be the first of a series designed to help the AAH improve delivery of its objectives and aims through more effective and active governance. This meeting was led by an external consultant who will continue to work with the AAH throughout 2011.

In 2009, Trustees who are Chairs of Members' Groups received guidance regarding AAH financial policy and management in the form of an AAH Finance and Budget Handbook which included advice and templates for annual budgets and event budgets. This and other policy guidance documents have been revised and expanded in 2010.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

Achievements and performance

The AAH continues to develop as an effective membership organisation, and seeks to provide members, as well as the general public, with relevant and accessible information and activities to support its aims and objectives. The Association is committed to representing the interests of those involved in the study and practice of art history at all levels and wherever representation is necessary.

Throughout 2010 AAH events attracted art history professionals involved in all areas of teaching, learning, research and exhibitions, including academics, students, teachers and independent/freelance art historians, as well as members of the general public with an interest in the discipline. The main charitable activities of the AAH are detailed under Knowledge Sharing, which includes; Conferences and Events, Membership and Publications. 'Funding and Awards' sets out in brief the ways in which AAH looks to support specific aspects of the discipline and members' groups.

Specific 2010 activities included:

HR and staffing

Between April – July 2010 the Trustees initiated a rigorous HR review, undertaken by an external consultant and culminating in the decision to recruit a Chief Executive. The review led to a revision of salary levels and HR procedures. The new AAH Chief Executive, Pontus Rosén, took office in October 2010.

Knowledge sharing

The AAH Oral History Project (previously the History Research Project), initiated in September 2008, has undergone significant progress throughout 2010 and it is scheduled to be completed by mid 2011. The project has two distinctive, but complementary aims:

1. To make more effective use of the AAH archive, which retains over thirty years' worth of valuable documentation, by making this information more visible, accessible and public. The AAH archive is currently held by the V&A Museum.
2. Realise a series of oral history interviews with established art historians who have played a key role in establishing and/or progressing the Association of Art Historians and its core objectives.

AAH Oral History Project outcomes for 2010 include:

- An online archive of the AAH Bulletin, from 1975 to 2009, has been digitised and made available publicly online. Online versions are accessible free of charge, and include searchable text for research purposes.
- A comprehensive review and log of the existing AAH archives, begun in early 2009, is now at a stage where more extensive archival work/research could begin if/when desirable.
- An online archive of AAH conference programmes, from 1989 – 2009, has been digitised and made publicly available online in searchable format. PDF versions of these programmes are publicly accessible, free of charge, via the AAH website.
- A series of oral history interviews have taken place with key art historians actively involved in the foundation of the AAH during the 1970s and 80s. Excerpts of these interviews, along with transcripts, will be available as podcasts on the AAH website in 2011. Copies of the complete interviews will also be available (by request) from the Association's archive in the Archive of Art and Design at the V&A Museum.

The AAH Schools Textbook project is a project that was proposed and initiated by the Schools members group in 2009. It has since been activated and progressed throughout 2010 by Trustees and an appointed advisory board committee. The project aims to conceive, produce and publish an art history text book for teachers and students involved with art history or related subjects at A/AS level.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

Art History Text Book Project outcomes for 2010 included:

- Approval and allocation of specific funds to cover one day a week teaching relief for an active art history teacher to draft and write the book, subject to review, revision and editorial amendments by the advisory board.
- Tender to publishers with a view to securing an approved draft/finalised contract with chosen publisher.
- Establishment and implementation of a satisfactory editorial review and quality control procedure.

Members services

2010 saw the successful implementation of a 'rolling membership', which was introduced in October 2009. This has replaced the long-standing annual membership, which ran from 1 January to 31 December in accordance with annual subscription schedule. The new rolling system allows and encourages new members to join at any point in the year so as to make the most of all AAH activities and/or membership benefits.

Further AAH website modifications and improvements have taken place in 2010 to help develop online functionality and accessibility for members and the general public. They include necessary technical updates for site and improved visual structure. Additional website developments are underway to facilitate the forthcoming Oral History Project podcasts, which will be accessible in 2011 (for details of membership and subscription income, see pp. 6-7).

Conferences and Events

Student Careers Day took place in March 2010 at the University of Edinburgh. This free, one-day event was open to all and was very well attended.

AAH10, the Annual Conference, Bookfair and AGM, took place in April at the University of Glasgow. This international three-day conference was attended by 489 delegates, including 2 keynote speakers.

Student Summer Symposium: 'Architectural Objects", took place at the Henry Moore Institute, Leeds in June 2010. This two-day event was attended by 22 delegates.

Teachers Support Meeting and A-Level Teacher Training Day with AQA Examiner took place at Farlington School, Surrey, in March 2010. This one-day event was attended by 41 teachers of A/AS-level art history.

'Ways of Seeing' Conference, at Tate Britain, London, in November 2010 was organised by the AAH Schools group for A/AS-Level students and teachers. This one-day event was attended by 180 delegates, including 3 keynote speakers.

Student New Voices Conference: 'Art & Tradition', University of Birmingham in November 2010. This one-day conference was attended by 22 delegates.

A new Independents workshop took place in London in September 2010 and was attended by 50 delegates.

A new Training Day for Museum & Gallery Professionals attracted 21 delegates. This took place in March at the University of Leeds in collaborations with Leeds Museum.

Funding and Awards

AAH oversaw the 2010 John Fleming Travel Award for students, awarded in association with Laurence King Publishers. This award received 66 applications and was presented to one winning student at the AAH10 annual conference in April 2010.

In May 2010 the Student Voluntary Work Placement Fund gave financial support to 7 postgraduate students.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

Subsidies for the 2010 AAH conference provided financial support to student and low-income members via significantly reduced conference fees. 36% of the 489 AAH10 conference delegates were subsidized concessionary status (either low-income or student status).

The Conference Grant Scheme for Independent art historians provided 9 independent/freelance members with financial assistance throughout 2010. In 2010 the Image Cost Grant scheme gave 1 Independent art historian financial assistance with securing images for publication.

The AAH Initiative Fund: For Teaching, Learning and Widening Participation within Art History underwent development and revision in 2010. This fund provides financial support for projects and events that promote, broaden and develop art history education. Initiative Fund applications are invited from any AAH member and are made available via the AAH website.

The 2008-09 Student Dissertation Prize was awarded to two students on completion and presentation of a BA and MA dissertation essay. This award was presented at the annual conference in April 2010.

2010 saw the introduction of two new Museum & Exhibition group bursary schemes designed to encourage worthwhile collaborations between academics and museum and gallery professionals. During two application periods in 2010 there were 5 successful applicants who received financial assistance towards collaborative projects.

Public benefit

In planning our activities trustees and staff 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 organized by the Association's central administration, our members' sub-groups, or partner institutions. In planning our activities we are also conscious of the need to maintain an active and participative membership, directly involved in the governance of the Association and all its work in promoting the Association's objectives.

AAH Membership Report 2010

There were a number of changes to the way the Association dealt with membership this year, and so some further commentary is necessary:

- 2010 was the first full year of "Rolling Membership", with subscriptions for new members lasting 12 months rather than running to a calendar year. As such the figures are not directly comparable with the figures for 2009, as a proportion of subscriptions from each new member is deferred to the following year. Therefore even though membership numbers as at 31 December 2010 have increased it does not show a corresponding increase in the total value of subscriptions.
- Nevertheless, the figures do clearly show a clear, and heartening increase in members, reversing the decline seen between 2008 and 2009, and even surpassing 2008's totals (1254). The largest increase has been amongst concessionary members, a tribute to the Student and Independents' groups efforts to boost recruitment amongst their particular constituencies.
- Membership numbers shown below are the numbers of members as at 31 December 2010 and 2009.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

<u>Category</u>	<u>2010</u>	<u>2009</u>
INDUK	393	370
INDEU	57	58
INDROW	87	72
CONUK	588	497
CONEU	121	74
CONROW	55	34
Comp	51	25
INSTUK	12	21
INTEU	1	9
INSTROW	1	9
LIBUK	11	
LIBEU	4	
LIBROW	8	
Total	1,389	1,169

Group membership (Members can belong to several groups, or none)

Students	409
Museums and Exhibitions	126
Independents	209
Schools	33
Teaching, Learning and Research	397
Total	1,174

Publications

AAH produced the following publications:

Art History, academic journal, published five times a year

The Art Book, news and reviews magazine, published quarterly

Bulletin, newsletter for members, published three times a year

Careers in Art History, (third edition), booklet for students and careers offices

The very successful redesign of *Art History* and the negotiations for a new publication agreement with Wiley-Blackwell are reflected in the significant improvement in income from our academic journal, which constitutes a major source of funds for the Association.

Financial review

The Executive Committee is pleased to report a satisfactory result for the financial year ended 31 December 2010. The financial statements show an unrestricted net surplus for the financial year ended 31 December 2010, amounting to £37,000 (2009 surplus £62,620). The relative decrease compared to the previous year was primarily the result of the trustees' agreement to undertake a major HR review during the year, and to implement the conclusions of that review rapidly and effectively.

Within these accounts, certain costs that in previous years were simply reported as support costs have, after careful review, been allocated to the charitable activities to which they pertain (see note 4 on p. 15). This provides a more accurate picture of the value of the Association's charitable work and a better foundation for decision making.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

Reserves policy

General reserves carried forward at 31 December 2010 amount to £589,591. The policy of the Executive Committee is that the level of the general reserves should equate to a full year's expenditure, any surplus will be used for the furtherance of the charity's objectives.

The trustees' continuing assessment of risk in the context of new commitments to staff and new publishing agreements will be elements in a review of the charity's reserves policy during 2011.

Risk review

The charity's trustees are constantly monitoring the risks to the charity and will be producing a formal policy in the coming year explaining how these are to be managed.

Plans for the future

The charity's plans for 2011 include efforts to further professionalise its organisation and to serve its membership more effectively. In 2010 such efforts included IT upgrades, an HR review and the appointment of a CEO. Work reviewing the organisation's identity and strategy has begun and is envisioned to culminate in a five-year strategic plan by the end of 2011.

The charity will continue to support the work and efforts of its member committees, work which includes the organisation and running of workshops, events, recruitment drives and lectures.

The charity, working with its member committee of secondary school art history teachers, will continue to promote art history teaching in secondary schools - especially state schools. Efforts will include annual one-day teacher support meetings and the continuation of efforts to produce a textbook designed to comply with current curriculum requirements.

2011 is also the year to complete the AAH Oral History Project (formerly the AAH History Project) on time and within budget. The project is fixed-term and focused on making the AAH archives more publicly visible and accessible. Initiated in September 2008, it aims to revisit the Charity's founding era through oral history, archival exploration and research.

Statement of trustees' responsibilities

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

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 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 accounting records which 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 1993, the Charity (Accounts and Reports) Regulations 2008 and 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.

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

Auditors

Larkings (S.E.) LLP Chartered Accountants were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report was approved by the Trustees on 25 March 2011 and signed on their behalf by:

.....
Professor Evelyn Welch
Chair

FOR THE YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of The Association of Art Historians for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 14 to the financial statements.

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 charity'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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.
- have been prepared in accordance with the requirements of the Charities Act 1993.

FOR THE YEAR ENDED 31 DECEMBER 2010

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Executive Committee is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Larkings (S.E.) LLP
Chartered Accountants and
Statutory Auditors
31 St George's Place
Canterbury
Kent
CT1 1XD**

Date

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	Unrestricted Funds £	Restricted Funds £	2010 Total Funds £	2009 Total Funds £
Incoming resources					
Incoming resources from generated funds:					
Donations		-	311	311	497
Activities for generating funds:					
Investment income	2	1,515	-	1,515	1,842
Incoming resources from charitable activities:					
Publication income		270,165	-	270,165	196,767
Members' Groups		6,105	-	6,105	7,393
Annual Conference income	3	82,610	-	82,610	68,073
Grants receivable		-	2,000	2,000	2,000
Membership - Subscriptions		34,112	-	34,112	40,339
Total incoming resources		394,507	2,311	396,818	316,911
Resources expended					
Charitable expenditure	4	338,626	2,000	340,626	246,975
Governance costs	6	18,881	-	18,881	6,819
Total resources expended		357,507	2,000	359,507	253,794
Net incoming resources for the year	7	37,000	311	37,311	63,117
Reconciliation of Funds					
Total funds at 1 January 2010		552,591	3,290	555,881	492,764
Fund balance carried forward		589,591	3,601	593,192	555,881

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Notes	£	2010 £	£	2009 £
Fixed assets					
Tangible	9		7,878		4,747
Intangible	10		<u>4,700</u>		<u>4,700</u>
			12,578		9,447
Current assets					
Debtors	11	268,649		217,348	
Cash at bank and in hand		<u>370,618</u>		<u>375,738</u>	
		639,267		593,086	
Creditors: amounts falling due within one year					
	12	<u>58,653</u>		<u>46,652</u>	
Net current assets			<u>580,614</u>		<u>546,434</u>
Net assets			<u>593,192</u>		<u>555,881</u>
Funds					
Restricted	13		3,601		3,290
Unrestricted General			589,591		550,957
Designated Art History translation fund			<u>-</u>		<u>1,634</u>
			<u>593,192</u>		<u>555,881</u>

The financial statements were approved by the trustees on 25 March 2011 and signed on their behalf by:

.....
 Professor Evelyn Welch
 Chair

.....
 Richard Simpson FSA
 Honorary Treasurer

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005.

b) 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 are included within Annual Conference income at the value estimated by the donor.

c) 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 allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include direct and indirect expenditure involved in ensuring that the charity complies with its charitable, constitutional and statutory obligations.

d) 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

e) Intangible fixed assets

Intangible fixed assets are included at cost. The carrying value is reviewed annually and a provision for impairment is made if appropriate.

f) Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

g) Taxation

The Association is a registered charity and it entitled to tax exemption on all the income and gains, properly applied for its charitable purposes.

h) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

5 Grant making	2010	2009
	£	£
Grants paid to individuals		
Student Voluntary work placement fund grants	3,044	2,014
Independents Group grants	2,834	1,989
John Fleming travel award	2,000	2,000
Student Dissertation prizes	400	400
Grants paid to organisations		
Museum and Exhibition group bursary scheme	9,453	-
Support costs	<u>11,922</u>	<u>3,993</u>
	<u>29,653</u>	<u>10,396</u>

Voluntary work fund grants aim to provide Art History students practical work experience in a variety of organisations.

The Independents Group grants consist of a Conference Grant Scheme to provide financial assistance with costs for independent members who have been invited to attend conferences to give a paper or convene a session, and an Image Cost Grant scheme to provide financial assistance for independent members when publishing their work.

The John Fleming travel award is open to all students to encourage a better understanding and exploration of the arts from around the world. The award is to enable students to travel as a means of assisting or furthering their research.

The Student Dissertation Prize was awarded to two students on completion and presentation of a BA and MA dissertation essay. This award was presented at the annual conference in April 2010.

The Museum & Exhibition group bursary scheme is designed to encourage worthwhile collaborations between academics and museum and gallery professionals. During two application periods in 2010 there were 8 successful applicants who received financial assistance towards collaborative projects.

6 Governance costs	2010	2009
	£	£
Staff costs	8,150	-
Executive committee expenses	5,892	2,828
Sub-committee expenses	-	411
Audit fee	<u>4,839</u>	<u>3,580</u>
	<u>18,881</u>	<u>6,819</u>

7 Net incoming resources	2010	2009
	£	£
Net incoming resources is stated after charging:		
Auditors' remuneration - audit fee	4,839	3,580
Auditors' remuneration - non audit	4,898	11,951
Depreciation	<u>3,908</u>	<u>2,149</u>

During the year 13 trustees received expenses totalling £5,835 (2009 - £1,574 12 trustees). No trustee received any remuneration during the year (2009 - £Nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

8 Staff costs	2010	2009
	£	£
Total staff costs for the year were as follows:		
Wages and salaries	86,234	46,047
National insurance costs	8,296	4,611
Subcontract staff	22,197	18,987
	<u>116,727</u>	<u>69,645</u>

There were no employees who's emoluments exceeded £60,000 in the current or previous year.

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

	2010	2009
	Number	Number
Publications	1	1
Members services	-	-
Management and support	2	1
	<u>3</u>	<u>2</u>

9 Tangible fixed assets	Office equipment & software	Furniture and fittings	Total
	£	£	£
Cost			
At 1 January 2010	8,592	319	8,911
Additions	6,757	282	7,039
Disposals	-	-	-
At 31 December 2010	<u>15,349</u>	<u>601</u>	<u>15,950</u>
Depreciation			
At 1 January 2010	3,845	319	4,164
Charge for the year	3,837	71	3,908
Disposals	-	-	-
At 31 December 2010	<u>7,682</u>	<u>390</u>	<u>8,072</u>
Net book value			
At 31 December 2010	<u>7,667</u>	<u>211</u>	<u>7,878</u>
At 31 December 2009	<u>4,747</u>	<u>-</u>	<u>4,747</u>
10 Intangible fixed assets			
	2010	2009	
	£	£	
Rights to the Art Book (50% share)	4,700	4,700	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

11 Debtors	2010 £	2009 £
Debtors	6,374	22,768
Prepayments	20,321	14,261
Accrued income	241,954	180,319
	<u>268,649</u>	<u>217,348</u>
	<u><u>268,649</u></u>	<u><u>217,348</u></u>
12 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	15,256	6,229
Tax and social security	3,766	-
Accruals	10,991	10,479
Deferred income	28,640	29,944
	<u>58,653</u>	<u>46,652</u>
	<u><u>58,653</u></u>	<u><u>46,652</u></u>

13 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.

Designated fund

The Art History translation fund within designated funds represents monies to be used for translating publications from foreign languages into English. As the trustees no longer require this fund to be shown separately, the balance has been transferred to general funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

13 b) Statement of funds	Balance at 01 01 10 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 12 10 £
Restricted fund:					
Student support fund	3,290	311	-	-	3,601
John Fleming Travel Award	-	2,000	(2,000)	-	-
	3,290	2,311	(2,000)	-	3,601
Designated funds:					
Translation fund	1,634	-	-	(1,634)	-
Unrestricted funds					
	550,957	394,507	(357,507)	1,634	589,591
	555,881	396,818	(359,507)	-	593,192
13 c) Net assets of the funds of the charity					
		Fixed assets £	Net current assets £	Fund balance £	
Restricted		-	3,601	3,601	
Designated		-	-	-	
General		12,578	577,013	589,591	
Total		12,578	580,614	593,192	

14 APB Ethical Standard - Provisions Available for Small Entities

In common with many other entities of our size and nature, the charity uses our auditors to assist with the preparation of the financial statements and accounts software training.

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £	2009 £
Incoming resources		
Incoming resources from generated funds:		
Donations	311	497
Activities for generating funds:		
Bank interest receivable	1,515	1,842
Incoming resources from charitable activities:		
Art History journal	248,426	195,154
The Art Book	20,814	461
Other publications	925	1,152
Members' groups	6,105	7,393
Running of the annual conference	82,610	68,073
Grants received - J Fleming award	2,000	2,000
Membership - subscriptions	34,112	40,339
Total incoming resources	396,818	316,911
Resources expended		
Publications	46,549	49,642
Members' groups	12,027	8,382
Members services	13,171	3,864
Conference costs	73,949	61,324
Grant making	17,331	6,003
Student Prizes	400	400
Publications - Members' bulletin	12,956	12,993
AAH History Project	22,631	9,508
AAH Schools Textbook Project	4,662	-
	203,676	152,116
Staff and support costs:		
Staff salaries	45,946	29,482
Subcontract labour - clerical staff	13,533	13,865
Recruitment expenses	3,702	850
Website	-	-
Advertising	1,412	711
Insurance	684	542
Printing and stationery	6,469	3,189
Office rent	21,051	20,038
Postage and telephone	4,794	4,598
Accountancy	3,932	7,502
Bank charges	2,873	2,397
Computer software and systems support	8,132	4,050
Miscellaneous expenses	316	249
Travelling costs	-	156
Subscriptions	1,199	1,302
HR Review	17,587	3,120
Depreciation	3,908	2,149
Payroll Costs	1,317	659
Bad Debts	95	-
	136,950	94,859
Carried forward	340,626	246,975

These pages do not form part of the statutory accounts

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	£	£
Brought forward	340,626	246,975
Governance costs:		
Staff costs	8,150	
Executive committee expenses	5,892	2,828
Sub-committee expenses	-	411
Audit fee	4,839	3,580
Total outgoing resources	359,507	253,794
	<hr/>	<hr/>
Net incoming resources for the year	37,311	63,117
	<hr/>	<hr/>