

MEETING THE HEFCE MATCHED FUNDING CHALLENGE The Courtauld Campaign: *Opening Minds to Art*

On 1 November 2010 The Courtauld Institute of Art announced that it had raised **£7 million** towards the target of **£8.25 million** needed to meet the Higher Education Funding Council for England's (HEFCE) matched funding challenge. The Government, through HEFCE, is running a major three-year matched funding programme to encourage and inspire private funding for universities. The Courtauld, as part of this scheme, must raise **£8.25 million** to qualify for the 1:3 matched-funding grant of **£2.75 million** from the Government. The Courtauld needs to find the remaining **£1.2 million** by **31 July 2011**.

The HEFCE matched funding challenge is part of The Courtauld's larger fundraising campaign – *Opening Minds to Art*. With Government funding currently just 32% of The Courtauld's income, the campaign aims to raise **£24 million** for scholarships, annual revenue and endowment. Funds raised will enable The Courtauld to maintain its leadership position and educate the museum leaders, curators, conservators and academics of the future. If The Courtauld meets the HEFCE deadline it will have raised **£15 million** towards this overall campaign goal.

The Courtauld has already attracted many gifts from trusts and individuals for all aspects of the *Opening Minds to Art* campaign – from endowment to scholarships, and for academic and curatorial posts, the libraries and conservation. What unites these supporters is their passionate belief in The Courtauld's importance and impact through the exceptional education that it provides to the visual arts leaders of the future, as well as their desire to encourage others to give to this cause.

The Courtauld also announced its most recent major campaign gift of **£790,000** made by The Friends of The Courtauld to The Courtauld's endowment. This gift is made in honour of The Friends of The Courtauld's 40th Anniversary which is being celebrated this year. Lucia Halpern, Chairman of The Friends of The Courtauld said, 'The Friends' Trustees were unanimous in their decision to make this extraordinary gift to The Courtauld's endowment. The gift was made possible by careful stewardship and investment of funds raised in prior years and a substantial increase in membership. Not only will this gift assist The Courtauld in building a secure future but, by being made at this time, the gift will attract significant matched funding thus making a total contribution of over **£1 million** to the endowment. It was an opportunity not to be missed and, as the Friends' charity is one of the earliest private supporters of The Courtauld, we are delighted to be able to play a key role in helping to meet this new challenge and secure The Courtauld's future.'

Since the launch of the HEFCE challenge on 1 August 2008, over 1,300 donors (individuals, trusts and companies) have made donations and pledges from £5 to over £2m. The Courtauld is deeply grateful for this support and encouraged by this strong response in a difficult financial climate. The Courtauld has produced a special film with the help of its staff, students and alumni in order to inspire potential donors. This film will be available from 1 November on the website www.courtauld.ac.uk.

Nicholas Ferguson, Chairman of the Board of Governors, said: 'Supporting The Courtauld has meant participating in a stimulating academic institution which constantly stretches the mind and delights the senses. We are happy to be providing support for current and future generations of art history and conservation scholars. Our hope is that those who believe in the importance of the visual arts to our world today and the preservation of our heritage will join us to complete this challenge.'

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Notes to Editors

THE COURTAULD INSTITUTE OF ART

The Courtauld

The Courtauld Institute of Art is a world-class centre of intellectual enquiry in the fields of the history of art and architecture, conservation and curatorship. It fosters and advances the understanding, care and enjoyment of the visual arts through a distinctive combination of advanced research, specialist teaching, professional training, exceptional libraries and visual resources, outstanding galleries and a wide range of public programmes.

Our faculty and students

The Courtauld has a faculty of 25 art historians and six conservators and each year has over 400 students enrolled in undergraduate and postgraduate programmes. The Courtauld is exceptional in covering the full chronological range of art history from antiquity to contemporary art, from a wide range of methodological approaches. Research-led small group teaching is an essential feature of The Courtauld's tradition as well as the opportunity to see first-hand the works of art being studied. While The Courtauld makes every effort to contain costs, its exceptional teaching environment with small class sizes and extensive resources is costly. In addition to their teaching responsibilities, faculty are actively engaged in research and publication and many curate exhibitions at other art institutions.

Degree programmes:

- BA in the History of Art
- Graduate Diploma in the History of Art
- MA in the History of Art
- MA in Curating the Art Museum
- MA in Painting Conservation (Wall Painting)
- Postgraduate Diploma in the Conservation of Easel Painting
- PhD in the History of Art and in Conservation

Rankings

The Courtauld has the largest art history faculty in the country and achieved first place in the 'power ranking' in this sector (ie, number of quality ratings multiplied by number of full-time researchers entered) in the government's 2008 Research Assessment Exercise. In the overall quality of all UK universities and colleges The Courtauld came second nationally after the London Business School.

The Courtauld Gallery

The Courtauld Gallery has one of the most important collections in Britain, including world-famous Old Master, Impressionist and Post-Impressionist paintings, and an outstanding prints and drawings collection including works by Michelangelo, Rembrandt and Cézanne. The collection includes around 530 paintings, 7,000 drawings and 18,000 prints as well as significant holdings of Medieval, Renaissance and modern sculpture, ceramics, metalwork and furniture. The Courtauld Gallery mounts regular research-led exhibitions and the collections are available as a study resource for faculty and students as well as being open to the public.

ALUMNI IMPACT

The Courtauld's 6,000 alumni are located around the world and have a major impact as museum directors, curators, academics, conservators, critics, journalists, teachers and art dealers. Notable museum and gallery directors include Neil MacGregor (British Museum), Nicholas Penny (The National Gallery), Sir Nicholas Serota (Tate), Sir Mark Jones (V&A), Christopher Brown (The Ashmolean Museum, Oxford), John Leighton (National Galleries of Scotland), Simon Groom (Scottish National Gallery of Modern Art), Penelope Curtis (Tate Britain) and Christoph Grunenberg (Tate Liverpool). In the USA alumni include Thomas Campbell (The Metropolitan Museum of Art, New York) and William Griswold (Morgan Library & Museum, New York). Distinguished alumni also include professors and senior academics at Oxford, Cambridge, London and universities throughout the world. The impact of The Courtauld is far-reaching as its alumni are at the centre of international art scholarship and public education.

All alumni of The Courtauld Institute of Art are automatically members of The Courtauld Association which brings together and promotes alumni activities and is now chaired by Stuart Lochhead (Daniel Katz Ltd.).

FINANCIAL BACKGROUND

The Courtauld is unusual amongst UK universities and colleges in its reliance on philanthropic gifts due to its size, number of students and its teaching provision. Of its £11 million budget in 2010/11 32% is provided by HEFCE public grants for teaching, research and The Courtauld Gallery, 20% in tuition fees, 16% in commercial and other income (shop, gallery hire, tickets etc.) and a significant 32% (10% endowment and 22% from annual gifts) in philanthropic income.

The Courtauld is in the second phase of its *Opening Minds to Art* campaign, an urgent drive to raise £24 million in revenue, scholarships and endowment funds, and to build a 'family' of donors for the future. It is hoped that the completion of this second phase will see The Courtauld meeting the HEFCE matched funding scheme at which stage it will have secured over £15 million of its £24 million goal. The third phase of the campaign is due to be completed by July 2014 with a target of a further £8 million.

With government support for the higher education sector under severe pressure, The Courtauld is committed long-term to encouraging the maximum number of donors giving generously to ensure that it can continue to offer its unique education and training programmes.

COURTAULD CAMPAIGN GIFT EXAMPLES

Significant gifts have been made to endow academic posts and scholarships and to support curatorial posts. With regard to scholarships, gifts have been made to support MA students and a major PhD scholarship programme. Last year, the MA in Curating the Art Museum was fully supported. Grants have been made for new books, and the preservation of the special collections in the libraries. Two thirds of the exhibition programme is funded each year by The Friends of The Courtauld, trusts and other individuals.

American Foundation for The Courtauld Institute of Art (AFCIA)

With a large cohort of students coming from the USA, and over 600 alumni based there, this is an important area of philanthropic development for The Courtauld as an international institution. AFCIA and its board along with the Courtauld's US Advisory Committee and alumni have been working hard to increase support for The Courtauld from the US as well as American citizens based in the UK. AFCIA, established 25 years ago, is now under the chairmanship of Marco Grassi and has a new Executive Director, Susan Marks. In November 2009 The Courtauld received \$709,000 – as significant increase on the 2006 figure of \$85,328.

Courtauld Annual Fund

£25 is the most common Annual Fund donation to The Courtauld Institute of Art Fund. The Courtauld values each and every £25 gift, alongside gifts of any amount. At no extra cost to the donor, £25 quickly grows to £32 with Gift Aid and swells to £42.67 once additional matched funding from HEFCE comes into play. Such gifts then combine with the gifts of others to become tens of thousands of pounds each year with go to work immediately to sustain and enhance The Courtauld's programme and resources.

Collectively, donors are responding to the Annual Fund appeals with increasing generosity as more and more alumni, Friends, gallery visitors and other supporters make their commitment to The Courtauld. As a result, the 2010 Fund raised 31% more than the previous year's campaign and 46% more than the 2008 Fund. £60,970 was donated in 2009/10 by a total of nearly 400 people.

Friends of The Courtauld

The Friends of the Courtauld is an independent charity, whose existence was announced in a letter to The Times on 27 October 1970. Its memorandum and articles of association were signed in October 1969 by seven distinguished individuals: Martin Davies (The National Gallery), John Pope-Hennessy (V&A), James Byam Shaw (Colnaghi), Geoffrey Agnew

(Agnew's), Norman Reid (Tate Gallery), Patrick Lindsay (Christie's), and Barbara E. Robertson. The impetus behind the setting up of the Friends came from John Witt and Anthony Blunt. The purpose of the Friends was to advance education at The Courtauld, and specific ambitions included offering scholarships, supporting the libraries and collections and the mounting of public exhibitions.

The founding chairman of the Friends was Geoffrey Agnew, who was knighted for his services to the arts in 1973. He was succeeded by Timothy Llewellyn of Sotheby's, subsequently Director of the Henry Moore Foundation. Keeping up the family association, Julian Agnew, who had been treasurer of the Friends for many years, served as Chairman until 2006. Lucia Halpern is the current Chairman. Under the leadership of all its chairmen, the Friends of The Courtauld has gone from strength to strength. In the last five years, the number of regular Friends has doubled and there are now 1,250 members (including 307 Life Friends).

In 2007 a higher level membership group called the Samuel Courtauld Society was launched for members seeking a closer association with The Courtauld (Associates £500, Patrons Circle £1,250 and Director's Circle £5,000). There are now over 110 members of this new higher level programme. Events and educational programmes for members draw on the rich pool of The Courtauld's own academic staff and curators, as well as a wide network of Courtauld alumni.

The increase in members has had a direct benefit for The Courtauld with the Friends' annual grant increasing from £48,500 in 2005/06 to £177,500 in 2009/10. Grants are made to areas of strategic priority. In 2009/10 The Friends made grants to support scholarships, student travel grants, an archive project, The Courtauld's exhibition *Michelangelo's Dream*, the libraries and Professor Susie Nash's post (specialist in Renaissance art history).

ABOUT THE HEFCE MATCHED FUNDING SCHEME

Universities and other higher education institutions (HEIs) in the UK receive a large proportion of their funding from the Government, but they also rely on philanthropic gifts (voluntary donations) from a diverse range of people and organisations.

Philanthropic giving to universities and HEIs has steadily increased in recent years – but is still lower in the UK than in other countries. To encourage more people to donate, the Government through the Higher Education Funding Council for England (HEFCE) has made up to £200 million in funding available, to enable voluntary donations to be worth even more. The Matched Funding Scheme works on a three-tier system that enables universities and HEIs in England to claim as much as £1 in matched funding for every £1 they receive from donors – in addition to Gift Aid. The Courtauld is participating in the top tier set at £1 for every £3 it receives from donors. This tier attracts the maximum award of £2.75 million should the target of £8.25 million be reached.

The scheme is not just about encouraging the rich and famous to donate millions. Regular giving from alumni and other donors can make a real difference, however small or large the amount. Giving to higher education institutions is not just making a charitable donation, it is investing in the development of society as a whole: universities and HEIs are tackling the issues of the future and changing the lives of those individuals who attend them.

There are 143 institutions participating in the scheme, including The Courtauld, which runs until July 2011.

A website has been created for donors at www.giftofknowledge.org.uk