

# The Courtauld



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# 2023/24

Annual Report and Financial Statements

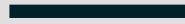


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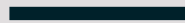
# Contents





## Vision

Our vision is to become the world's most ambitious, dynamic, and innovative centre for the visual arts.



## Mission

Our mission is to advance the understanding of the visual arts of past and present across the world, through advanced research, innovative teaching, inspiring exhibitions and programmes, and the stewardship of our collections.

Claudette Johnson, *Blues Dance*, 2023, pastel, watercolour, and gouache on paper, 183 x 122cm © Claudette Johnson. Image courtesy the artist and Hollybush Gardens, London  
Photo: Andy Keate

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# 2023/24

**74**

completed BA History of Art

**41%**

with First Class Honours

**235,569**

gallery tickets sold

**10**

exhibitions and special displays

**210**

completed MA programme

**63%**

with Distinction

**6**

Postgraduate Diplomas in the Conservation of Easel Painting awarded

**8**

conferred PhD degrees

A photograph of two women in a workshop or classroom setting. One woman is standing and leaning over a table, pointing at a laptop screen. The other woman is sitting at the table, also looking at the laptop. They are both smiling and appear to be engaged in a collaborative learning activity. The background shows a yellow step ladder and a grey wall.

**986**

online learners

**1,515**

short course participants

**9,000**

graduates across

**85**

countries

**9,840**

children and young people  
participated in learning  
activities

**10**

books and exhibition  
catalogues published

**4,020**

hours donated  
by volunteers





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# Introduction from the Chairman

The year 2023-24 at The Courtauld was marked by academic innovation, influential research, significant public engagement, and vital philanthropic support, all of which contribute to our global impact on the arts and education.

Among the many highlights, this year saw an unprecedented ten exhibitions take place across our spaces, spanning a diverse range of artists and subjects. Highlights included *Claudette Johnson: Presence*, which garnered critical acclaim and positioned the artist for the Turner Prize shortlist, as well as *The Griffin Catalyst Exhibition: Frank Auerbach. The Charcoal Heads* and the Gallery's first photographic display *Roger Mayne: Youth*. Our important work of sharing our collection with wider audiences continued, as we lent works by Renoir, Manet, and Modigliani, among others, to international institutions.

The digitisation of our collections made significant progress, including the launch of the online Search the Collection facility, which provides access to 26,000 new images and additional information on provenance, exhibition history, and technical details. And the monumental project to preserve and share the Witt Photographic Collection online saw all 2.2 million images in the library relocated to the Netherlands to be digitised.

The final cohort of the Postgraduate Diploma in the Conservation of Easel Paintings graduated this year. The course, founded in 1976 as a postgraduate diploma, is now a three-year MA qualification. Our graduates work at all levels of the conservation field across the world, and the last cohort is no exception.

Philanthropy remained a cornerstone of The Courtauld's work. Just under £20 million was raised in new funds, supporting scholarships, conservation projects, and the transformation of the institution's campus. Our commitment to accessibility is exemplified by our outreach programmes, which engaged around 13,000 young people and adults.

Investment in our world-class education is key, and we were delighted to have made 12 teaching appointments, as well as recruiting to the new roles of Director of Governance, Director of Advancement, Head of Public Engagement, Wellbeing Manager and Deputy Academic Registrar.

Courtauld alumni are powerful advocates and help shape the global arts agenda. Their successes over the past 12 months include the following: Nicholas Cullinan (BA 2002, MA 2003, PhD 2010) was appointed Officer of the British Empire in the 2024 New Year Honours and named director of the British Museum; Naomi Beckwith (MA 1999) won the 2024 David C Driskell Prize for her contribution to the field of African American art; Emily Craig (BA 2014) won the Gold medal with rowing partner Imogen Grant at the 2024 Paris Olympics; Eleanor Nairne (BA 2010) was named the Keith L. and Katherine Sachs Curator of Modern and Contemporary Art and Department Head, Modern and Contemporary at the Philadelphia Museum of Art; Atticus Ross (BA 1989) was listed on *GQ* magazine's Class of 2024 in their Global Creativity Awards; Wolf Burchard (MA 2010; PhD 2015) was presented with the Chevalier de l'Ordre des Arts et des Lettres for his contributions to promoting French culture abroad; and Cynthia Wu (BA 2011) was the vice-presidential nominee of the Taiwan People's Party in the 2024 Taiwanese presidential elections. We are proud of all our alumni achieve, and we can't wait to see what this year's cohort accomplishes.

That we can do so much is thanks to all our supporters, and I want to thank each one of them, as well as everyone at the Samuel Courtauld Trust and The Courtauld Institute of Art: it is they who make all of our achievements possible.



**Lord Browne of Madingley**

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# Foreword from the Märit Rausing Director

At this year's Graduation Ceremony – my first as Märit Rausing Director – I felt a great sense of pride presenting the latest cohort of students with their degrees. And it gave me an opportunity to reflect on my first full year in post.

We have achieved an incredible amount over the last 12 months, as you'll discover in this Annual Report. A major focus of my work over the past year has been crafting our new strategy document, shaped by hundreds of hours of discussions with colleagues. It addresses the opportunities and challenges The Courtauld faces within the wider educational and cultural sectors, while ensuring we maintain our international reputation for excellence and secure long-term financial stability. At its heart, the strategy is guided by two key goals: to offer students an enriching and supportive environment to study the visual arts, develop personally, and connect with London; and, secondly, to deliver meaningful and engaging experiences in the arts to our thousands of visitors.

As a leader in arts education, we constantly strive for innovation. Strengthening our partnership with King's College London, we launched new MA programmes in Contemporary Art and the Moving Image and in Art and Business. The latter aims to equip students with the skills and knowledge they need to succeed in today's art market and furthers our aim to be the world's most dynamic centre for the study and appreciation of art.

We also revised our MA Curating course to expand our longstanding and respected offer in this field by further preparing curators for the wide range of roles available in that sector. This year, we are immensely grateful to the trustees of The Manton Foundation for their gift of \$12 million to create The Manton Centre for British Art. The centre will serve as a global hub for art historians, curators, critics, artists, and students, fostering world-leading research and teaching the next generation of British art specialists. It represents a bold step in positioning British art within a global context, enriching our understanding of this endlessly fascinating field.

One of our key achievements over this period is the ongoing effort to upgrade the teaching spaces at Vernon Square, while also developing the new campus at Somerset House. These reimaged and inspiring educational facilities will attract and engage the next generation of leaders in the arts, heritage, and cultural sectors.

None of the exceptional accomplishments detailed in the following pages would be possible without the incredible work of our dedicated and talented staff and the visionary support and friendship of our supporters. I want to end by offering my heartfelt thanks to every one of them.



**Professor Mark Hallett**







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# Year in Review

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# Student Experience, Teaching & Learning

## Collaborations and highlights from another successful academic year.

Changing our academic calendar to match other universities' schedules continues to bear fruit. The second year of our new BA History of Art curriculum was taught for the first time, meaning students in this year group had the opportunity to take electives at King's College London (KCL). We also welcomed the first students from the university on our new Histories modules.

Following a review of our History of Art MA, we made some revisions, including increased student contact hours, which will take effect in 2025. The changes also enhance our relationship with KCL, starting with two new projects: The first is the Contemporary Art and the Moving Image MA, which is taught collaboratively with KCL's Film Studies department; and the second is the new Art and Business MA, for which students will take modules with King's Business School. These revised programmes are now being advertised to recruit students in September 2025, alongside an updated MA Curating course.

Among the highlights from the busy History of Art and Conservation departments was the groundbreaking *Good Morning, Midnight* exhibition at The Courtauld Gallery, organised by MA Curating the Art Museum students. This was the final cohort of this very successful programme under the leadership of Professor Martin Caiger-Smith, who retired in October 2024.

It is with great sadness that we announce the untimely death of Austin Nevin, who had recently completed his term as Head of Conservation and was due to have a period of sabbatical to undertake research. We will present a fuller account of his work and achievements in next

year's Annual Report, but will note here his outstanding leadership over the past four years. In just the past year Austin renewed links between The Courtauld and Dunhuang Academy in China, which is responsible for the Mogao Caves - a system of temples and caves that holds a treasure trove of Buddhist art and culture. The refreshed relationship resulted in students on the MA in Art History and Conservation of Buddhist Heritage course visiting the extraordinary world heritage site.

This year also saw the graduation of the final cohort of students to receive the Postgraduate Diploma in the Conservation of Easel Paintings; the programme now operates as an MA in the Conservation of Easel Paintings. And we welcomed Clare Richardson as the new Head of the Conservation Department.

We have invested heavily in Student and Academic Services (SAS), including welcoming several new colleagues. As part of our regular cycle of reviews, the Wellbeing Service was evaluated by an external consultant in summer 2023. This led to the recruitment of a Wellbeing Manager and the restructuring of counselling and other wellbeing services to support students more effectively. The role of Deputy Academic Registrar was also created. Their priorities are to oversee all aspects of Quality Assurance, including the updating of robust student policies and procedures and alignment with regulatory requirements.

In September 2023, we welcomed 642 students from 49 countries across nine degree programmes.





## **Short course attendees 2023-24:**

### **501 at Showcasing Art History evening lectures**

(199 attendees on campus; 302 online)

### **118 at Autumn School 2023**

(53 on campus; 65 online)

### **Visual Literacy 2023**

(20 delegates from Primary Care Dermatology Society UK, on campus)

### **102 at Autumn/Winter 2023-2024 programmes**

(all online)

### **114 at Spring School 2024**

(49 on campus; 65 online)

### **322 at Summer School 2024**

(256 on campus; 66 online)

### **127 at Study Tours**

(81 in person; 46 online)

### **211 at Saturday Study Events**

(70 on campus; 141 online)

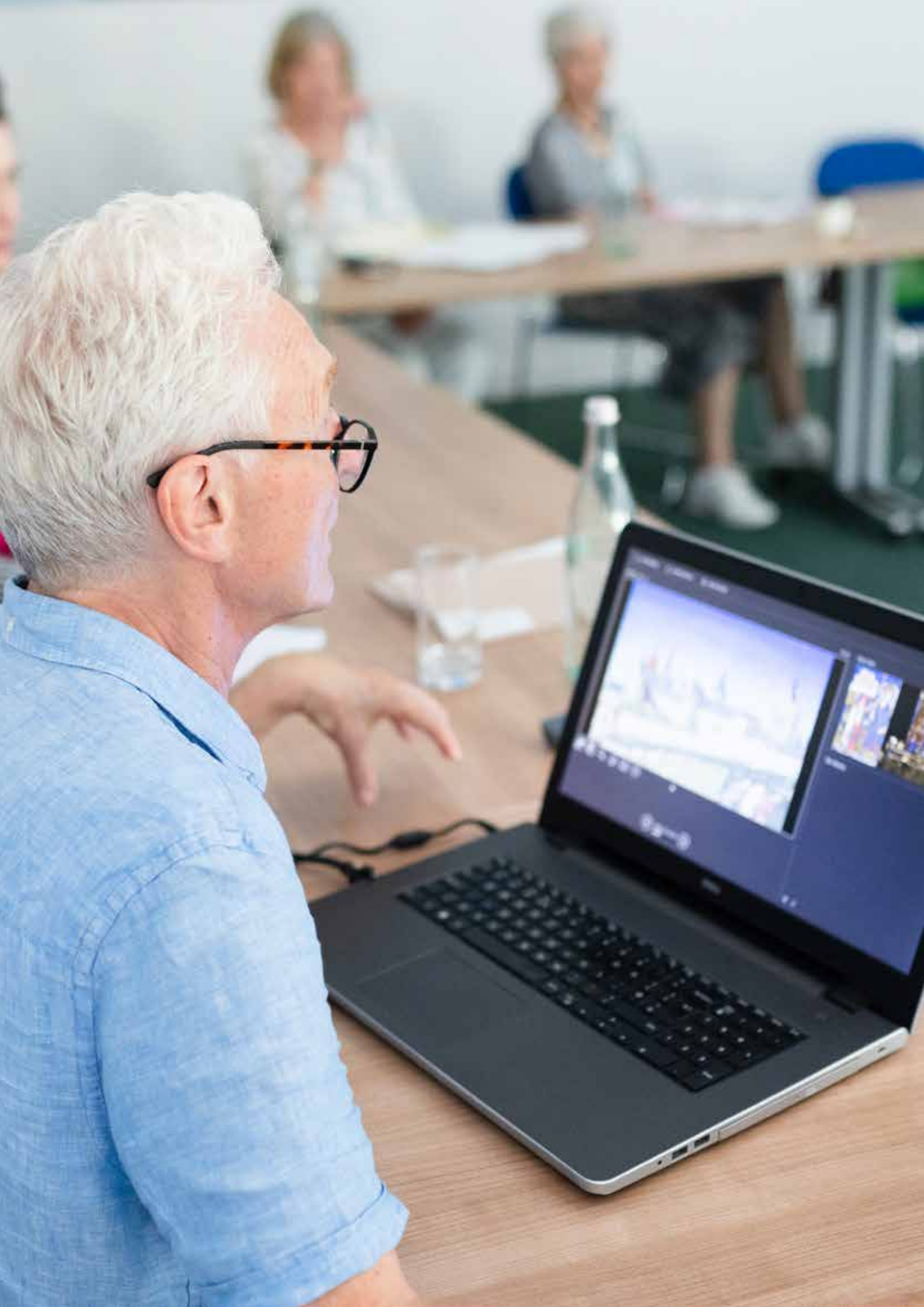
Courtauld Learning saw a significant increase in the number of people taking part in our online, on-site, and outreach work, including gallery visits and widening participation programmes. This year, we welcomed 12,869 young people and adults (9,840 young people; 776 teachers) from 478 schools and further education colleges across the UK. This is a 46% increase on 2022-23 (8,839 people).

Partnerships with charitable organisations such as Art History Link-Up, ARTiculation Prize,

IntoUniversity, National Saturday Club, and The Brilliant Club extended the scope and reach of our widening participation programmes. The Learning team welcomed 606 people through 17 local community partnerships, while 357 came to in-gallery family workshops and trails. A total of 43 Courtauld students received Student Talks training and delivered 178 gallery talks to 2,670 members of the public. In addition, 16 Courtauld students were trained as Learning Ambassadors, supporting on-site and in-gallery learning workshops, projects, and events.









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# Research Innovation, Collaboration & Culture

Discover our new insights in art history, conservation, and curating.

The Courtauld is renowned as a centre of innovative research, and this year, we continued to produce and share a broad range of original discoveries and new perspectives in art history, conservation, and curating.

We organised critically acclaimed exhibitions in the UK and abroad, working with historical collections and contemporary artists. Among the highlights was The Courtauld Gallery's exhibition *Claudette Johnson: Presence*, which drew on Professor Dorothy Price's ongoing research, teaching, and activities in the field of Black and Diasporic British Art. In February 2024, Professor Price and Dr Esther Chadwick opened the exhibition *Entangled Pasts, 1768-Now: Art, Colonialism and Change* at the Royal Academy of Arts, London. Dr Chadwick also co-curated the *William Blake's Universe* exhibition, which opened at the Fitzwilliam Museum in February. *In Praise of Black Errantry*, curated by Dr Indie A. Choudhury, opened at the 60th Venice Biennale in June.

Ensuring our research collections are accessible to everyone is an integral part of our work. Led by Emily Howe, we made significant progress in digitising the National Wall Paintings Survey archive and completed the new database platform in preparation for the website's launch in spring 2025. Creating the digitised catalogue has enabled critical research and radically improved public engagement with this vital resource.

The awarding of several research grants recognised The Courtauld's power to bring together researchers from across the globe to produce new knowledge, ideas, and methods. One notable award was £345,000 from the

Getty Foundation to Professor Sussan Babaie for the Mongol Connections project. This travelling seminar brings together scholars, conservators, archaeologists, and cultural heritage professionals from Mongolia and the post-Soviet republics, with experts from the USA and Europe, to explore cross-cultural and often-overlooked perspectives on Central Asian art and culture during the Great Mongol Empire.

In summer 2024, we announced a gift of \$12 million from the Manton Foundation to establish the Manton Centre for British Art. This will provide a platform for producing and sharing world-leading research on British art, and we look forward to it training future generations of British art specialists.

Under the leadership of Professor Jo Applin, the newly named Centre for the Art of the Americas took an expanded and international approach to American art history, supported by the Centre's 2023-24 Postdoctoral Fellow Dr Helena Vilalta.

In 2024, we started new research clusters dedicated to interdisciplinary and cross-institutional research collaboration. They included Migrations: people, borders, objects; Interrogating Heritage; and Courtauld Trans-Asias, with renewed funding of the interdisciplinary Sculptural Processes Group.

During this period, more than 35,000 people engaged with Courtauld Research Forum activities in person and online. A rich programme of 119 events, including seminars, lectures, artist talks, book launches, research workshops and symposia, provided a platform for research generation

and sharing. In autumn, the series of Frank Davis Memorial Lectures on *Black British Art: Histories, Presence, Futures*, organised by Professor Dorothy Price and doctoral researcher Michelle Zhu, brought together scholars, artists and curators to reflect on the histories, trajectories and legacies of Black British art and artists in parallel with The Courtauld Gallery's Claudette Johnson exhibition.

In December, the Asymmetry International Symposium 2023, organised by Dr Wenny Teo and Asymmetry Postdoctoral Fellow Dr Feixuan Xu, saw art historians, curators, and contemporary Chinese and Chinese diasporic artists explore the topic *Energies of Attachment: Mapping Intimacy across Art, Science and Ecology*.

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## Ensuring our research collections are accessible to everyone is an integral part of our work.

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In spring, professorial inaugural lectures celebrated the innovative research of five of The Courtauld's senior faculty. In March, international experts on German modernism convened for a one-day symposium to commemorate the scholarship and pedagogical practice of Dr Shulamith Behr (1946-2023), treasured colleague, mentor, teacher, and friend to so many in the Courtauld community.

We also launched a regular staff work-in-progress seminar to encourage the exchange of ideas across The Courtauld. Our doctoral students' research events similarly showcased discoveries and collaborations, including the successful *Painting Pairs* series and the summer conference *Word and Image: Making Connections Across Different Disciplines and Across Institutions*, organised with peers from King's College London.

Through podcasts, videos, and the award-winning Morgan Stanley Lates events, the Research Forum attracted a broad public and scholarly audience, expanding the reach of Courtauld research. In April, a new Impact and Evaluation Manager joined the Research Department and is already helping to strengthen how Courtauld research benefits people outside academia.





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# The Courtauld Gallery

## Highlights from a busy year in the Gallery, including a record number of exhibitions.

Modern and Contemporary art were key themes across the year, which opened in the Denise Coates Exhibition Galleries with *Claudette Johnson: Presence*. A pioneering figure in what became known as the Black British Art Movement, this was Johnson's first major museum exhibition in London, and it was instrumental in her nomination to the 2024 Turner Prize shortlist. An exceptional group of large-scale drawings made by Frank Auerbach in the 1950s and early 1960s was thrillingly reunited in the spring exhibition, *The Griffin Catalyst Exhibition: Frank Auerbach. The Charcoal Heads*. This critically acclaimed project was the counterpoint to the exhibition of Auerbach's early building site paintings organised by the Gallery in 2009.

In the summer, the Gallery presented its first exhibition of photography. *Roger Mayne: Youth* considered Mayne's important contribution to the emergence of documentary photography as an art form in post-war Britain.

In the Project Space, *Reworking Manet* displayed work by young people aged 14-18 from across the UK and was organised as part of The Courtauld's Schools and Young Peoples programmes. We expect this to become a regular fixture in the Project Space.

A presentation of Jasper Johns' suite of prints, *The Seasons*, and a display of paintings and works on paper by Vanessa Bell, rounded out the year.

In the Drawings Gallery, *La Serenissima* offered a delightful selection of drawings from 18th century Venice, followed by a display of recent acquisitions. The year ended with *Henry Moore: Shadows on the Wall*. Organised in partnership with The Henry Moore Foundation, this exhibition

explored Moore's preoccupation with the relationship of figure to wall, as exemplified through a series of exceptional war-time drawings.

The lending of our works of art to exhibitions elsewhere is an important activity for the Gallery. It not only supports research but also allows new audiences to enjoy the works in our care. Since the Gallery reopened in November 2021, 118 works have been lent to 69 venues. In 2023-24, the Gallery lent to museums in 11 different countries. These loans included highlights of the collection, such as Renoir's *La Loge*, Manet's *Déjeuner sur l'Herbe*, Degas' *Two Dancers on a Stage* and Modigliani's *Female Nude*, as well as drawings by Michelangelo, Rubens and others.

Research on the permanent collection is another core stewardship commitment. A key milestone this year was the launch of the Gallery's online Search the Collection facility, which provides high-quality access to the complete collection, and shares the results of a multi-year in-depth cataloguing project on the drawings collection. Some 76,000 lines of new information have been recorded, covering areas such as provenance, exhibition history, literature, and technical information, such as watermarks. Collectively, this represents a genuine transformation of access to information about the collection. The importance of such methodical, long-term, behind-the-scenes work cannot be overstated.

Research on the collection continues apace, and we were delighted to publish *Italian Maiolica and Other Early Modern Ceramics in The Courtauld Gallery*. The result of many years of research, this scholarly publication is the second complete catalogue for an area of the decorative arts collection at The Courtauld.



Another important moment was the opening of the dedicated studio for the conservation of works on paper. The studio is a vital space for the care of our collection of 7,000 drawings and over 26,000 prints, and it plays a key role supporting the busy programme of displays, exhibitions, loans, and technical research. Its new location, near the Conservation Department, brings many benefits, including sharing equipment and expertise, and exchange with students.

Alongside the work to conserve, research, display, and share the collection, the development of the collection itself is an important concern. Historically, it has grown chiefly through individual gifts and bequests, and the generosity of our supporters gives confidence that this will continue in years to come. Complementing this, the Samuel Courtauld Trust, whose works of art are cared for and displayed by The Courtauld, has now taken an important step to more actively direct aspects of their collection's growth.

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**76,000**

**The number of lines of new information recorded as part of a multi-year in-depth cataloguing project on the drawings collection.**

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The launch of the Courtauld Modern and Contemporary Drawings Group has created a subscription fund to support the acquisition of modern and contemporary works on paper, building on the wonderful Karshan Gift of modern drawings in 2021. The Trust's purchase of Claudette Johnson's *Blues Dance*, brilliantly sets the tone for what we hope to achieve together.







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# Digitisation

## The many ways we're making our collection accessible to everyone around the world.

As part of a monumental project to preserve and share the Witt Photographic Collection, in October 2023, all 2.2 million images in the library were relocated to the Netherlands to be digitised.

Established in the 1890s by Courtauld co-founder Sir Robert Witt, the collection of photographs, reproductions, and cuttings of paintings, drawings, and engravings spans Western art from circa 1200 to 2009. It features a broad range of artists, including the well-known and those less frequently spotlighted, and is one of the largest collections of its kind, comparable to the National Gallery of Art in Washington and the RKD in The Hague.

Alongside contractor Picturae BV, which provided transport, photography, and transcription services, we are working with digital consultant and former Courtauld Connects Digitisation and Database Manager Faye Fornasier and copyright consultant Bernard Horrocks. The publication is scheduled to be complete by May 2025, with the British and French schools already online at [photocollections.courtauld.ac.uk](http://photocollections.courtauld.ac.uk)

Our mass volunteer-led digitisation activities continued, with 4,020 hours donated in the period covered by this report. The digitisation and cataloguing of photographer Anthony Kersting's archive of over 60,000 unique - and in many cases unpublished - prints covering the architecture of Britain, Ireland, Europe, the Middle East, Africa, and North and South America is now complete and will be available online by the end of 2024.



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**4,020**

**The number of volunteer hours donated to digitisation activities**

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# Philanthropy

## How generous gifts and donations support the important work we do.

Philanthropy underpins so much of what we do at The Courtauld. We can only champion the importance of art history and welcome more visitors to engage with art thanks to the transformational support from generous individuals, trusts and foundations, corporate partners and public grant-making bodies.

During 2023-2024, we raised £19,529,694 in new funds committed thanks to the support of our global community of donors, Courtauld Patrons, Friends and alumni. Some of this funding will be received and applied over the coming years.

The extraordinary level of support we receive allows us to provide student scholarships and bursaries, world-leading teaching and research, exhibitions, workshops and study support for community groups, schools and young people. It also funds critical conservation to preserve the nation's heritage assets for future generations. Among this work is an initiative to digitise a vast and internationally important archive of all known British medieval wall paintings that will inform historical research and improve conservation of wall paintings in the UK and beyond. This critical work is supported by the Pilgrim Trust, the Paul Mellon Centre for Studies in British Art, and the Marc Fitch Fund.

The transformation of our permanent home at Somerset House is fundamental to delivering our innovative programmes. Raising funds to renew our campus continued apace, thanks to the multi-year support from the Deborah Loeb Brice Foundation, Clore Duffield Foundation, the Foyle Foundation, the Garfield Weston Foundation, Oak Foundation, the Rothschild Foundation, and the Wolfson Foundation.

The Courtauld's commitment to supporting our students saw 77 people (12.5% of our student population) benefiting from life-changing scholarships offered by different funders. We are also grateful to Danny Katz, The A.G. Leventis Foundation, The Andrew W Mellon Foundation, and The Bridget Riley Art

Foundation for their continued support of funded posts for academic and curatorial staff, and to the Oak Foundation for their commitment to our public learning programme.

We were delighted to announce an exceptional gift of \$12 million from the Manton Foundation to create The Manton Centre for British Art. We are thrilled to be able to support British art in this way and are immensely grateful to the foundation and its trustees for their generosity and commitment.

We received over £700,000 from legacy gifts, predominantly supporting scholarships for our students. We are grateful to Peter Fergusson, Eve Borsook (PhD 1956), and Joan Wilcox for their generous bequests to The Courtauld.

Griffin Catalyst, the civic engagement initiative of Citadel Founder and CEO Kenneth C. Griffin, has shown exceptional generosity in supporting a series of exhibitions as Title Partner. We are grateful for the longstanding exhibition support from the Huo Family Foundation, Jim Bartos, and the International Music and Art Foundation.

Thanks to the generosity of match-funding from a group of philanthropists, we exceeded our annual Courtauld Fund target and raised £177,000 from 362 donors to support areas of critical need.

The patronage of 5,000 members who supported The Courtauld this year is vital to us. We are grateful to members of the Director's Circle, Patrons' Circle, Friends' Circle, and Friends, whose memberships are fundamental to all our core activity and scholarship funding. We were delighted to welcome four new corporate members this year: Christie's, Slaughter and May, Close Brothers Asset Management, and Skadden.

Every contribution makes a difference. Thank you for continuing to believe in our vision for the future of the visual arts.

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# Alumni

## Our global community of alumni is one of our most persuasive and powerful advocates.

With a powerful network of over 9,000 graduates across 83 countries and in many leading major arts and cultural organisations worldwide, The Courtauld's alumni community is a leading powerhouse, influencing the creative industries and shaping the art world internationally.

Our focus this year has been strengthening our international networks and supporting local alumni communities to create more opportunities for engagement with UK-based former students.

The Courtauld Association Committee (CAC) played a pivotal role, particularly through strategic planning. The CAC, consisting of 12 volunteers and ex-officio Courtauld members, meets quarterly to focus on areas of priority, including widening participation, fundraising, and events.

Among the highlights of our global engagement events was a New York reception at Aicon Gallery, where we celebrated Betsy Thomas (MA 1999), who stepped down as the New York City Regional Representative to join the CAC. Robbie Gordy (MA 2011) and Valeria Bembry (PG Dip 2008) joined as new Regional Representatives in December. During Frieze LA, alumni met at Lisson Gallery

for brunch and an exhibition tour. At the Venice Biennale, alumni gathered at the Palazzo Soranzo Van Axel for a reception and talk by Professor Dorothy Price. In July, Victoria Miro Gallery kindly hosted the annual summer reception and former Courtauld students gathered in Athens for an exclusive tour of a local gallery.

Aside from our events programme, alumni engagement supported other Courtauld activities, sourcing several volunteers for the Alumni Career Panel series, and inviting people to participate in the Careers Programme's networking event.

We have also supported our current and former students' career development by advertising jobs on our alumni-student jobs board. In partnership with the Students' Union, we ran a successful book sale, and collaborated on our annual alumni-student mentoring programme, which pairs minority-background students with leading alumni in their desired field, providing the students with insight and support. The Alumni Office also publishes *The Courtauld News*, which keeps the community connected through monthly news updates.



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# Honours And Appointments

## Honorary Doctorates

Prof Deborah Swallow CBE, esteemed art historian, social anthropologist, and former Director of The Courtauld (2004 – 2023)

Frances Morris CBE, distinguished curator and museum director

## Honorary Fellowships

Sir Leonard Blavatnik

## Postdoctoral Appointments

Dr Amanda Leong,  
Mongol Connections Getty Postdoctoral Fellow

Dr Annabella Massey,  
British Academy Postdoctoral Fellow

Dr Luke Naessens, Postdoctoral Fellow,  
Centre for the Art of the Americas

Dr Yayu Zheng, Asymmetry Postdoctoral Fellow

## Appointments

Stephanie Dieckvoss (starting October 2024),  
Senior Lecturer in Art History

Dr Johanna Gosse,  
Lecturer in Lens and Time-Based Art Histories

Dr Sofia Gotti (starting February 2025),  
Lecturer in Curating

Dr Sarah Grandin,  
Lecturer in the Arts of Early Modern France

Dr Felix Jäger,  
Lecturer in Early Modern Art and Material Cultures

Dr Kyle Leyden,  
Lecturer in Early Modern Architecture

Dr Natalia Murray,  
Lecturer in Modern Art and Curating

Dr Thomas Stammers,  
Reader in Art and Culture

Dr Meredyth Winter,  
Lecturer in Early Islamic Arts

Dr Tom Young,  
Lecturer in 19th-Century Art Histories

Dr Robert Brennan (starting January 2025),  
Lecturer in Italian Art, c.1300-1500

Prof Lynda Nead,  
Visiting Professor of History of Art

Dr Elena Crippa, Curator of Contemporary Art

We have also appointed a head of Public Engagement, who started in September 2024. Their role is to coordinate our many forms of schools outreach and adult learning, bringing together the work of the Gallery, Public Programmes, Conservation, Curating, and Art History teams.

## Faculty Who Left in 23/24

We send our thanks and best wishes to faculty who have retired since the last Annual Report:

Prof Katie Scott

Dr Rebecca Arnold

Prof Martin Caiger-Smith

And congratulations to Dr Scott Nethersole on his appointment as Professor of Art History at Radboud University in Nijmegen.

Finally, this was the final year of Prof Alixe Bovey's term as Executive Dean and Deputy Director, and we thank her for all her work and wish her well on a much-deserved sabbatical. Prof Antony Eastmond will be Acting Executive Dean and Deputy Director for 2024-25.





Photo above:  
Professor Deborah Swallow CBE

Photo below:  
Frances Morris CBE





# Strategic Report

## Operating and Financial Review

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition) and in accordance with the Financial Reporting Standard (FRS) 102.

A summary of the group Income and Expenditure Account is as follows:

	2024 £'000	2023 £'000
Income	32,700	29,475
Expenditure	23,850	29,536
Surplus/(Deficit) before other gains and losses	8,850	(61)
Gain/(Loss) on investments	6,362	2,769
Taxation	-	(30)
Revaluation of heritage assets	502	-
<b>Total comprehensive income for the year</b>	<b>15,714</b>	<b>2,678</b>

Represented by

Endowment comprehensive income for the year	3,002	2,686
Restricted comprehensive income for the year	5,824	1,612
Unrestricted comprehensive income for the year	6,386	(1,620)
Revaluation reserve comprehensive income for the year	502	-

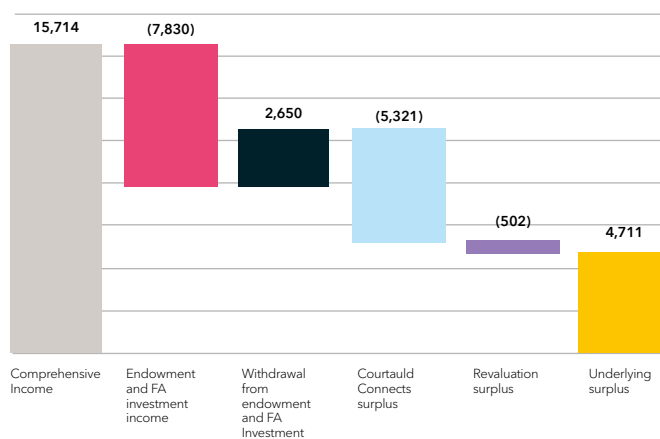
The consolidated results show a total for restricted and unrestricted comprehensive income of a surplus of £12,210,000 for the year ended 2023/24, compared to a deficit of £8,000 in 2022/23.

The surplus for the group was £8,850,000 compared to a group deficit of £61,000 in 2022/23, which included a decrease in the USS pension provision of £6,037,000 (2022/23 increase of £11,000). The 2023/24 financial result also included a net surplus of £5,321,000 (2022/23 £375,000 surplus) from the Courtauld Connects project.

The increase in fixed asset investments is shown in note 12 to the financial state-ments and was £2,178,000 (2022/23 £231,000 decrease).

After taking into account the impact of the movements outlined above, the underlying surplus for the group for 2023/24 was £4,711,000 (2022/23 deficit £121,000) as shown in the chart, including withdrawals from the endowment and fixed asset investments of £2,650,000 (2022/23 £2,631,000) for business as usual.

## 2023/24 Underlying Surplus £4,711,000



During the year, the endowment comprehensive income increased to a surplus of £3,002,000 from a surplus of £2,686,000 in 2022/23.

This included new donations to the endowment of £521,000 (2022/23 £2,177,000) and investment income and market value movements of £3,653,000 (2022/23 £1,586,000). Withdrawals in the year were £1,171,000 (2022/23 £1,077,000).

## Courtauld Connects

The Courtauld Connects project is in a transition phase of fundraising and preparation for Phase II.

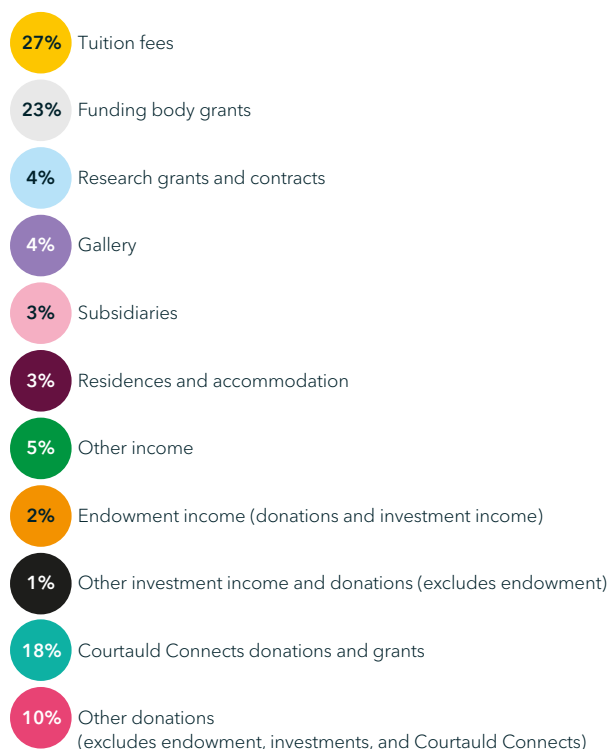
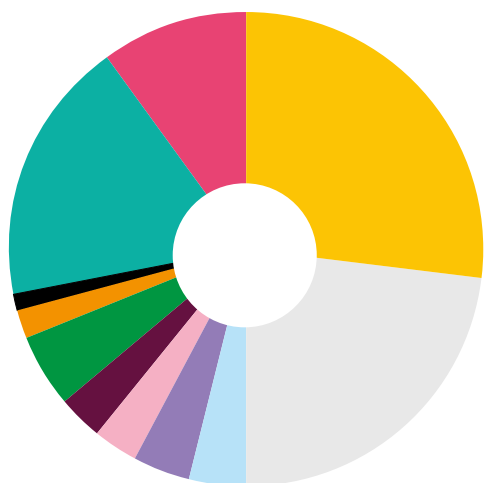
The project received donations, grants and interest income, and incurred staff and other expenses in the year resulting in a net surplus of £5,321,000 (2022/23: £375,000), made up of restricted and unrestricted funds. The project did not incur any capital expenditure in the financial year (2022/23: £450,000). Courtauld Connects Phase I was concluded during 2022/23 and the remaining funds were carried forward to be utilised for Phase II of the project.

The Courtauld Connects project related capital cost held within fixed assets at the balance sheet date was £38,009,000 (2022/23: £38,009,000) before depreciation. £6,794,000 (2022/23: £1,092,000) was held in restricted reserves at the year-end to be offset against future Phase II project costs.

## Group Income

The Courtauld's income is derived from a range of sources, including the Office for Students and Research England, research grants and contracts, tuition fees, philanthropic income, Gallery admissions charges, fees for short courses and student accommodation and commercial income from accommodation, the Gallery Café, Shop, and corporate hire.

## 2024 - How The Courtauld earned its £32,700,000 income



The group's income can be summarised as follows:

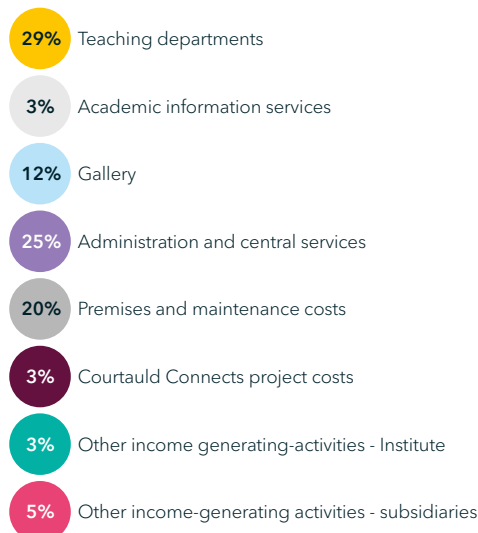
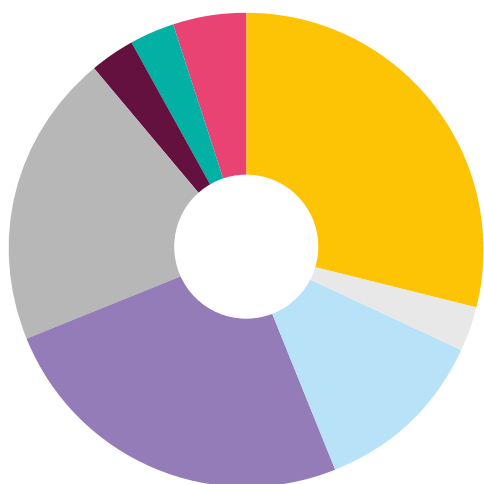
	2024 £'000	2023 £'000	Change %
Tuition fees and education contracts	8,735	7,948	10%
Funding body grants	7,467	7,827	(5%)
Research grants and contracts	1,267	1,041	22%
Other income	4,989	6,111	(18%)
Investment income	436	198	120%
Donations and endowments	9,806	6,350	54%
<b>Total Income</b>	<b>32,700</b>	<b>29,475</b>	<b>11%</b>

Total group income for the year was £32,700,000, an increase of 11% compared to 2022/23.

Tuition fee income increased by 10% due to higher numbers of home and overseas students at both undergraduate and postgraduate level. Funding body grants decreased by 5% due to a lower level of Research England grants, whilst the increase in research grants and contracts of 22% is attributable to more income from British Academy grants being recognised. Other income decreased by 18%. In 2022/23 this included the receipt of the final tranche of the National Lottery Heritage Fund grant for the Courtauld Connects project totalling £1.4m, and no similar income was received in 2023/24. Donations and endowments income increased by 54% largely due to Courtauld Connects Phase II donations.

## Group Expenditure

2024 - How The Courtauld spent its £23,850,000 expenditure



The group's expenditure can be summarised as follows:

	2024 £'000	2023 £'000	Change %
Staff costs	12,312	11,846	(4%)
Movement on USS pension provision	(6,037)	11	(1%)
Other operating expenses	14,968	15,156	(1%)
Depreciation, amortisation, and impairment	2,408	2,255	7%
Interest and other finance costs	199	268	(26%)
<b>Total Expenditure</b>	<b>23,850</b>	<b>29,536</b>	<b>(19%)</b>

Total group expenditure for the year was £23,850,000 (2022/23: £29,536,000), a decrease of 19% compared to 2022/23.

The USS Pension scheme was revalued in 2023, which resulted in a Technical Provisions surplus. As The Courtauld is no longer required to make deficit recovery contributions the outstanding provision was released to the Comprehensive Income and Expenditure Statement.

Interest and other finance costs relate to pension interest on the deficit before this was cleared, and interest accrued on a loan from Arts Council England.

Other operating expenses were relatively consistent when compared with prior years.

Total group expenditure includes £609,000 (2022/23: £536,000) for delivery of the Access and Participation Plan.

## Gain on Investments

	2024	2023	Change
	£'000	£'000	%
Gain on investments	6,362	2,769	130%

The gain on investments represents the increase in market value for the fixed asset investments and endowment assets in the year. The increase is driven by market performance for the assets held.

## Net Assets

At 31 July 2024, the group reported net assets of £118,350,000 compared to net assets of £102,636,000 in the prior year.

Non-current assets increased due mainly to the gain in the value of investments during the year. Current assets improved as a result of the surplus made in the year which increased the cash balance.

## Investments

The Courtauld Institute of Art Investments Committee is responsible for oversight of the endowment and fixed asset investments. On behalf of the Governing Board, the Committee establishes investment objectives, asset allocation policy and investment strategies for each asset class within the portfolio. Overall investment objectives and goals are achieved using a diversified portfolio consistent with The Courtauld's return goals and risk tolerance. The Committee has developed an asset allocation strategy which sets minimum and maximum allocations for each asset class, a target asset allocation, and specifies benchmarks against which the performance of each asset category is judged. While the investment horizon of The Courtauld is long-term, asset allocation is discussed at each Committee meeting and formally reviewed at least once per year or as required in the event of a significant change in The Courtauld's operating or financial condition.

The Courtauld operates a 50% hedging programme against exposure to the dollar and euro in the endowment and fixed asset investments. At the year-end there was an asset on the forward hedging contract of £170,000 (2022/23: £682,000) which has been recognised in the investment assets' value.

The primary function of the endowment is to provide enduring support for the academic mission of The Courtauld by releasing a substantial and reliable flow of funds to the operating budget, unless such a flow is not temporarily required. Maintaining the purchasing power of the Endowment to provide sustained programme support requires a disciplined spending policy to balance the demands of the present against the claims of the future. The Courtauld's spending rule uses a long-term spending rate combined with a smoothing rule that adjusts gradually to changes in endowment market value.

28% of the investment holding was held in cash as at 31 July 2024 (28% at 31 July 2023).

The movement in the value of the portfolio during the year can be summarised as follows:

	<b>£'000</b>
Balance brought forward	68,737
Additions	1,309
Investment income	159
Increase/(Decrease) in market value of investments held	6,362
Disposal/redemption of investments	(2,650)
<b>Balance at 31 July</b>	<b>73,917</b>
Represented by:	
Unit Trusts and Investment Trusts	53,055
Cash balances	20,692
Forward hedging contract	170
	<b>73,917</b>

A more detailed analysis of the endowment funds, including a review of the most significant individual funds, can be found at notes 12 and 19 to these financial statements.

## HESA Key Financial Indicators (KFI)s

The nature of our operating structure and the scale of the Courtauld Connects project in the financial results mean that a number of the KFI)s used by HESA to assess performance are not directly relevant to The Courtauld or may not be meaningful.

However, the following measures in respect of the 2023/24 financial year should be noted:

- The (deficit)/surplus for the year was 27.1% (2022/23: 0.2%) of total income;
- Staff costs for the year represented 37.7% (2022/23: 40.2%) of total income;
- Unrestricted reserves were 195.4% (2022/23: 192.3%) of total income;
- External borrowing was 9.8% (2022/23: 10.7%) of total income; and
- The ratio of current assets to current liabilities was 3.6 (2022/23: 2.3).

## Widening Access and Participation

The Courtauld aims to transform the perception of art history and conservation in the UK to become mainstream subjects studied by people from all backgrounds by "recruiting the best possible students with the highest academic and intellectual potential, regardless of their ethnic, economic or social background, who will gain the most from studying at The Courtauld".

To achieve this, The Courtauld's objectives are to:

- Recruit students from a diverse range of backgrounds and support them through the life of their degree.
- Provide a rigorous academic education in art history that prepares students for further study and employment, and enable them to contribute actively to society across all fields and endeavours. This includes subject knowledge, transferable skills, and greater self-confidence, based around independent, creative, and critical looking, reading, thinking, and writing. We train students to be able to synthesise information to deliver concise, cogent, and persuasive arguments in oral, written, and visual forms.
- Support student success at each stage of the student life cycle from entry to graduation and beyond. Our ethos and policies are driven by values of inclusivity and belonging.

In 2023/2024, partnerships with charitable organisations such as Art History Link-Up, ARTiculation Prize, IntoUniversity, National Saturday Club, and The Brilliant Club, extended the scope and reach of our widening participation programmes.

A total of 9,840 children and young people and 776 teachers in 478 schools and further education (FE) colleges across the UK engaged with or visited The Courtauld through our gallery learning, outreach, and widening participation programmes. The majority attend non-selective state schools/colleges situated in areas with high levels of economic deprivation and cultural diversity, often with low rates of progression to Higher Education (HE). Participants took part in a range of free activities including gallery visits, workshops, study days, projects, and courses.

To note, a high proportion of – but not all – students who attend our Schools Events have WP criteria. We do not currently correlate the data we collect on the Schools programme with the WP criteria set by the Office for Students (OfS).

The following initiatives also took place over 2023-24:

- Development and submission to the OfS of the new Access and Participation Plan.
- A review of The Courtauld's transition programme for incoming students.
- Six UK University Search events.
- Review of contextual offer scheme following change to entry requirements.

## Equality, Diversity and Inclusion

The Courtauld's vision, as set out in its Strategic Plan 2024-2029, is to become 'an institution that offers an exemplary model of inclusion, openness, and accessibility, and that lives up to our founder Samuel Courtauld's vision of 'art for all!'

This is underpinned by a strategic priority to further diversify our community during the period of the Strategic Plan:

'We are committed to ensuring that The Courtauld becomes a model of inclusion, accessibility, and openness within the higher education sector. We aim to see the development of a diverse student, staff and visitor body that is more representative of the city in which we are located, and of the society in which we operate.'

Building on progress with systems that have improved data collection, one aim for 2023/24 was to produce an annual report on equality, diversity, and inclusion. The report provides a clear picture of under-represented groups within our student and staff populations against which future performance and the effectiveness of interventions can be measured. The report to the Board will inform future strategy and decision-making. Staff and students are represented directly on the Governing Board and its committees.



## Students

Our student population is primarily young, with 47% aged 21 or under, and female (80%). Students from minoritised ethnic populations (14% of our home student population) are under-represented compared to the wider sector (27%). Those with a declared disability account for 27% of our student population, which is a higher proportion than reported for the sector (16%). In 2024, we submitted to the Office for Students a new Access and Participation Plan for the period 2025/26 to 2028/29. It sets out how we intend to increase the number of people from under-represented groups and disadvantaged backgrounds on our undergraduate programmes. This work will be continued across all our programmes.

In 2023/24, The Courtauld invested significantly in its student wellbeing services. We believe this investment will support the success of all our students, particularly those who may be at a greater risk of non-continuation, including those with a recorded disability.

## Employees

The average age of an employee within the organisation is 43 years old and our staff base is predominantly female (70%). 18% of staff report a disability. Staff from minoritised ethnic populations are under-represented (18% of our staff population). There are some differences in under-represented groups across different staff roles.

Data analysis has identified that there are a number of areas where a significant proportion of staff have chosen not to disclose a protected characteristic or may not have been asked to provide equality data. An action point for the coming year is to improve disclosure rates to aid understanding of, and support for, Courtauld employees.

## Gallery

Our Gallery continues to deliver diverse exhibitions and wider public engagement with the aim of diversifying and extending our audiences. The new acquisitions strategy supports this aim with the widely acclaimed *Blues Dance* by Claudette Johnson our most significant acquisition in 2024.

The Gallery Learning Team continues to deliver a considerable number of activities to support gallery visitors and learning participants, as well as social enterprise and community groups. Newly created tactile resources, and new Sensory and Visual Stories in 2023/24, support access to collections and resources.

## Carbon Management Plan

The Courtauld remains committed to managing its carbon emissions and delivering a reduction in its greenhouse gas emissions by 2050.

The Courtauld's overall kWh consumption and subsequently its Scope 1 and 2 carbon emissions for the year 2023/24 decreased by approximately 7% in comparison to the preceding year.

Our reported decrease in consumption in comparison to 2022/23 is due primarily to an overall reduction in consumption of electricity by 4% and gas by 10%. This was achieved in part due to a reduction in the total number of heating days (2,404) and cooling days (158) in comparison to 2,434 and 199 days respectively in the preceding year, leading to a notable 13% decrease in our gas consumption at Somerset House premises.

In total, The Courtauld consumed 3,026,832 kWh of energy (1,440,130 kWh of electricity and 1,586,402 kWh of gas) for 2023/24 (3,258,574 kWh for 2022/23), generating 581 tCO<sub>2</sub>e (624 tCO<sub>2</sub>e for 2022/23, adjusted from previously reported 611 tCO<sub>2</sub>e). This represents a decrease of 43 tCO<sub>2</sub>e compared to the preceding year.

Our Somerset House premises consumed a total of 2,109,998 kWh for the year, a decrease of 209,604 kWh because of using less of both gas (150,701 kWh) and electricity (58,904 kWh).

Our Vernon Square premises consumed a total of 641,633 kWh for the year, a decrease of 11,643 kWh due to using less gas, as electricity consumption was up 2,071 kWh.

Our Duchy House premises consumed a total of 275,201 kWh for the year, a decrease of 10,492 kWh achieved primarily by consuming less gas.

We continue to monitor and optimise the operation of mechanical plant servicing the Gallery to balance the need to maintain environmental conditions 24 hours a day, in accordance with the requirement to meet the Government Indemnity Scheme's environmental conditions to which The Courtauld adheres.

While we cannot report on our total Scope 3 carbon emissions for 2023/24, we can report on our water consumption. For 2023/24 our water usage generated 4.617 tCO<sub>2</sub>e based on a consumption of 11,135 m<sup>3</sup> compared with 4.253 tCO<sub>2</sub>e and 10,103 m<sup>3</sup> for 2022/23, thus an increase of 0.364 tCO<sub>2</sub>e and 1,032 m<sup>3</sup> equivalent to c283 litres per day.



## Principal Risks and Risk Management

The framework for identifying, assessing, and monitoring risks is set out in detail in the Governance Statement under the heading 'Internal Control and Risk Management' (see page 45).

The Senior Management Team has identified the following as the most significant strategic risks to The Courtauld:

- Failing to fund Courtauld Connects on target and to timetable.
- Failing to deliver an unparalleled student experience.
- Failing to achieve long-term organisational sustainability.

In the current climate, The Courtauld is navigating a series of sector-wide challenges, particularly those facing Higher Education institutions. These include financial pressures stemming from inflation, rising operational costs, and reduced government funding. Additionally, the shift in student expectations towards more flexible and digital learning environments, combined with the competitive nature of attracting international students post-Brexit, is placing further strain on the sector and The Courtauld.

In response to these ongoing challenges, The Courtauld's Governing Board and Senior Management Team have adopted a proactive and adaptive approach. They regularly assess and mitigate strategic risks, focusing on ensuring the Institute's steady navigation through these uncertain times. Such strategic foresight is key to enhancing The Courtauld's resilience and securing its ongoing success.

Looking forward, we are committed to maintaining The Courtauld's legacy while embracing flexibility and innovation. By continuously adapting our strategies to meet the demands of an evolving higher education landscape, we aim to strengthen our academic offerings, enrich the student experience, and enhance our impact on the art and cultural sectors, balancing tradition with innovation.

## Longer Term Prospects

We anticipate the coming five years will be a period of significant growth and expansion for The Courtauld as we continue to realise the unique opportunities presented by the combination of a world-class gallery, educational institute, and collection. To achieve this, we developed a new Strategic Plan to guide our efforts.

The plan is structured around six core themes: Transforming our Campus; Diversifying our Community; Enriching our Teaching and Research; Activating our Gallery; Expanding our Partnerships; and Harnessing our Digital Potential.

Through **Transforming our Campus**, we will create a world-class environment that integrates the teaching, research, and presentation of visual arts. We'll enhance Vernon Square facilities, revamp the East Wing at Somerset House with new teaching spaces and a library, and establish purpose-built premises for staff on the Strand. Finally, we will embed the Courtauld into the vibrant cultural quarter at Aldwych, placing us at the heart of this creative hub.

We aim to build a diverse community of students, staff, and visitors that reflects our city and society. Through **Diversifying Our Community**, we will promote art history to a broader audience, showcasing its intellectual value and career potential.

After recently overhauling our undergraduate programmes, we are now launching a significant expansion of our postgraduate teaching offerings. Additionally, we are committed to advancing bold initiatives to enhance and diversify our research environment. Our goals are set out under **Enriching our Teaching and Research**.

**Activating our Gallery** will see us ensure that our beautifully refurbished gallery spaces host a dynamic, diverse and varied programme that is geared to a broad demographic of visitors.

**Expanding our Partnerships** will see us build on our existing relationship with King's College London and other key educational establishments, and develop new links with art schools, fashion houses and more.

**Harnessing our Digital Potential** will see us enhance our digital infrastructure, supporting cutting-edge research and teaching. Key objectives include developing robust data management systems, promoting digital humanities in collaboration with KCL, and engaging in debates on AI, AR, and VR in the arts and heritage sectors.

To achieve this ambitious plan, we will need the dedication and active participation of the entire Courtauld community. Over the next five years, we will provide full support to this community, ensuring that every member has the opportunity to grow and succeed.

## Statement by the Trustees on performance of their statutory duties in accordance with S172(1) of the Companies Act 2006

The members of Courtauld Institute of Art consider, both individually and collectively, that they have acted in ways that they believe in good faith to be most likely to promote the success of the Group for the benefits of its members as a whole (having regard to the stakeholders and other matters set out in s172(1) of the Act) in the decisions they made during the year ended 31 July 2024.

# The Courtauld Directors' Report

## Directors and Officers Governing Board

The Courtauld Institute of Art is a company limited by guarantee (company no. 4464432) and an exempt charity regulated by the Office for Students (OfS) under the Charities Act 2011. As such, the members of the Governing Board are both company directors and charity trustees. The members of the Board who served during the year and up to the date of signing these financial statements were:

### Ex officio

Professor Mark Hallett  
(Märit Rausing Director, Courtauld Institute of Art)  
Dr Katherine Fleming  
(President and CEO, J. Paul Getty Trust) - alternate Dr Mary Miller from 6 October 2023 (Director, Getty Research Institute) Mr Andrew Hochhauser KC (Chairman, Samuel Courtauld Trust)  
Ms Prune Engérant from 17 July 2024 (Incoming President, Courtauld Students' Union)  
Ms Olivia Cheney until 31 July 2024 (President, Courtauld Students' Union)

### Appointed Members

The Lord Browne of Madingley  
Professor Julia Black  
Professor Sir Leszek Borysiewicz  
Mr Peter Budd  
Ms Charmian Caines  
Mr Neil Chugani  
Dr Gabriele Finaldi  
Mr James Freedman  
Mr Hugh Langmuir  
Mr Hugues Lepic  
Ms Sally Osman  
The Lord Petitgas

## Members elected by and from the Academic Staff

Professor Joanne Applin  
Dr Austin Nevin  
Dr Stephen Whiteman

## Members elected by and from staff other than the Academic Staff

Ms Chrissy Baker  
Ms Natalia Fenyo

## Members elected from the staff of The Courtauld Gallery

Dr Alexandra Gerstein

## Senior Management Team

The Senior Management Team (SMT) advises the Märit Rausing Director and is responsible for the day-to-day operation of the Company.

The members of the SMT are as follows:

Professor Mark Hallett, Märit Rausing Director  
Mr Rob Baker, Chief Marketing and Communications Officer (from 1 August 2024)  
Professor Alixe Bovey, Executive Dean & Deputy Director (until 31 July 2024)  
Dr Lucy Bradnock, Dean for Research (from 3 November 2023)  
Mr Chris Condron, Interim Director of Marketing and Communications (from 14 May 2024 until 8 August 2024)  
Mr Russell Delew, Interim Director of Advancement (from 30 August 2023 to 30 April 2024)  
Ms Áine Duffy, Director of Marketing and Communications (until 29 February 2024)  
Professor Antony Eastmond, Acting Executive Dean & Deputy Director (from 1 August 2024)  
Dr Catherine Grant, Dean for Education (from 3 November 2023)  
Ms Francesca Hewitt, Director of Advancement (until 31 August 2023)  
Ms Alison Kennell, Director of Governance (from 15 April 2024)  
Ms Eléonore de Sibert, Director of Advancement (from 1 April 2024)  
Ms Monica Varriale, Chief Operating Officer  
Dr Ernst Vegelin, Head of The Courtauld Gallery

## Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## Other information

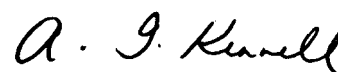
The particulars of significant events which have occurred since the end of the financial year and an indication of likely future developments in the business have been included in the Strategic Report on page 34.

The Directors have acted throughout the year to foster positive relationships with all of The Courtauld's stakeholders including students, staff, visitors, suppliers and others. The Directors consider that they have acted in ways they believe in good faith to be most likely to promote the success of the organisation for the benefits of its members as a whole in decisions made during the year ended 31 July 2024.

## Auditors

The Courtauld's Auditors are Crowe UK LLP.

Approved by the Board of Directors and signed on behalf of the Board:



02 December 2024

Alison Kennell,  
Director of Governance & Company Secretary

Registered address:  
Courtauld Institute of Art,  
Somerset House,  
Strand,  
London WC2R

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# Statement of Corporate Governance and Internal Control

The following statement is based on Office for Students' (OfS) guidance and reflects The Courtauld's regard for both the OfS Public Interest Governance Principles and the Higher Education Code of Governance published by the Committee of University Chairs (CUC).

The Courtauld is committed to the highest standards of governance. In developing its approach, the Governing Board has confirmed its commitment to the CUC Higher Education Code of Governance (2020). The Governing Board adheres to the expectations of the Code and continually seeks to improve its processes. The effectiveness of the governance structure is kept under review with the last formal review undertaken in 2022.

Proposals from that review, including changes to the Committee structure, were agreed by the Governing Board and implemented during 2023.

The Courtauld publishes governance information on its website [www.courtauld.ac.uk](http://www.courtauld.ac.uk), including its Memorandum and Articles of Association, biographies of Governing Board members, and the membership of the Senior Management Team.

## Governing Board

The Courtauld is a Company Limited by Guarantee and an exempt charity. Its charitable objects, Board membership and powers are set out in its Memorandum and Articles of Association. The Governing Board, which meets at least four times a year, is responsible for the strategic direction of The Courtauld and for all major developments. In fulfilling its responsibilities, the Board approves the annual revenue and capital budgets and audited financial statements for each financial year prepared in accordance with relevant accounting standards.

The Board currently comprises 22 governors. 12 are independent lay governors, 6 are elected from among The Courtauld staff, and four are ex officio appointees, including the Märit Rausing Director, J. Paul Getty Trust nominee, Chairman of the Samuel Courtauld Trust and President of the Students' Union. For the purposes of the Charities Act 2011, governors are also trustees. The Board has overall responsibility for interactions with the OfS and designated bodies and for The Courtauld's compliance with ongoing conditions of registration. The Board has designated the Märit Rausing Director as the Accountable Officer for the relationship with the OfS.

## Governing Board Committees

The following standing committees of the Governing Board handle specific areas of work within defined terms of reference: Academic and Curatorial Promotions Committee; Audit and Risk Committee; Commercial and Marketing Committee; Ethics Committee; Finance and Operations Committee; Governance, Nominations and Remuneration

Committee; Investments Committee; and the Joint Honours Committee.

With the exception of the Academic and Curatorial Promotions Committee, the majority of the membership in all cases is made up of independent lay governors, and each of the Committees has an independent lay Chair. The Governing Board has the powers to establish special Committees, Sub-Committees and Working Groups as required for particular purposes and may delegate additional responsibilities to existing Committees from time to time, in accordance with amended Terms of Reference.

The Academic Board, established in accordance with Article 19 of its Articles of Association, has broad responsibility for all academic matters, subject to the responsibilities of the Governing Board, the Märit Rausing Director and the University of London (as the awarding body). A range of committees support its work. The Academic Board reports regularly to the Governing Board.

The Academic and Curatorial Promotions Committee meets twice a year and is responsible for the consideration of applications for promotion by academic and curatorial staff.

The Audit and Risk Committee meets at least twice a year with the external and internal auditors present. Members of the executive attend meetings of the Committee but are not members. Opportunities for independent discussion between the auditors and the Committee are provided. The Committee considers detailed reports alongside planned management actions on systems for internal control and risk management and also considers the Annual Report and Financial Statements. The Audit and Risk Committee reports regularly to the Governing Board and provides an annual report on its work to the Board and the Märit Rausing Director.

The Finance and Operations Committee meets three times a year and is responsible for keeping under review the financial and operational performance of The Courtauld, including budgetary and financial forecasting processes and the adherence to relevant financial policies and regulations.

The Ethics Committee is responsible for keeping under review ethical and reputational matters relating to The Courtauld, including whistleblowing, student matters, gift acceptance, and research ethics.

The Commercial and Marketing Committee is responsible for keeping under review all commercial aspects of The Courtauld's operations and all aspects of its brand and promotion.

The Governance, Nomination and Remuneration Committee meets at least twice a year and is responsible for reviewing all matters relating to remuneration and governance, including the composition and succession of the Governing Board and key members of senior management. The Committee makes



recommendations to the Board on relevant matters, including the remuneration of the Märit Rausing Director.

The Investments Committee meets three times a year and is responsible for the general strategy and policy on investments. It reviews the investment strategy, policy, and performance at least annually, and is responsible for the appointment of any investment advisers and managers.

The Joint Honours Committee meets at least once a year to consider nominations for the award for Honorary Fellowship, Emeritus Professorship, and the Honorary Doctorate of the University of London by The Courtauld, making recommendations for all such awards to the Governing Board.

The Board has approved the establishment of a Steering Group to oversee the next phase of its capital development project, Courtauld Connects II.

## **Internal Control and Risk Management**

The Courtauld's Governing Board is ultimately responsible for the systems of internal control and for safeguarding public funds and assets for which it is responsible, in accordance with its governing documents and the terms and conditions of funding of the OfS and Research England. The system of internal control is based on a developing process designed:

- to identify the principal risks to the achievement of policies, aims and objectives;
- to evaluate the nature and extent of those risks;
- to manage them effectively, efficiently, and economically; and
- to prevent and detect fraud and other irregularities.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. This process has been in place for the year ended 31 July 2024 and up to the date of approval of the financial statements, and accords with OfS requirements to ensure regularity and propriety in the use of public funding.

The Governing Board is responsible for reviewing the effectiveness of internal control systems. Key aspects of that system include:

- The Governing Board discusses and approves the strategy, plans, budget, and the risks to achieving them.
- The Senior Management Team regularly reviews risk to achieving objectives and identifies mitigating controls and actions to take.
- Policies, procedures, and controls are embedded within processes including approval limits, segregation of duties and regular reporting and review against budgets.
- The Committees of the Governing Board provide additional scrutiny over key elements of performance and decision making.

The Governing Board has a responsibility to ensure that The Courtauld's risk management strategy is effective and fully compliant with regulatory requirements relating to risk. As highlighted in the Strategic Report, there has been continuing review and improvement of the Risk Management framework.

The Board has confirmed the Audit and Risk Committee's role regarding oversight of the risk management process, clearly establishing the committee's responsibilities regarding risk and ensuring clarity between:

- the suitability of the processes in place (an Audit and Risk Committee responsibility); and
- the effectiveness of the identification and management of risk (ultimately a Board responsibility).

The Financial Regulations set out the provisions for the financial management of The Courtauld. Their application ensures that The Courtauld operates within a robust, sound financial management and control environment which seeks to prevent and detect corruption, fraud, bribery, and other irregularities. They are reviewed periodically to provide assurance that they continue to provide an appropriate framework and set of principles that support these objectives.

The Audit and Risk Committee also reviews the effectiveness of internal controls on an ongoing basis and monitors any remedial action required. It is supported by an independent Internal Audit function which undertakes a programme of audits across both financial and non-financial processes and activities, informed by an assessment of the key risks faced by the organisation. The Internal Audit programme is agreed annually and is designed to deliver an annual opinion to provide assurance to the Audit and Risk Committee on The Courtauld's arrangements for risk management, control, governance, economy, efficiency and effectiveness.

The Audit and Risk Committee meets with the External Auditor without the executive present to consider the nature and scope of the annual audit and to discuss audit findings and the internal control report arising from the audit of the annual financial statements.

The Internal Audit annual opinion for the period 1 August 2023 to 31 July 2024 was 'satisfactory assurance'. External and internal audit have a role in supporting The Courtauld to improve the internal control environment and the delivery of economy, efficiency and effectiveness (value for money).

## **Public Benefit**

The Courtauld's charitable objects are to advance education, including research and appreciation of art, for the public benefit.

Members of the Governing Board, as trustees, have had due regard to the Charity Commission's guidance on public benefit. Induction of new governors includes their full responsibilities as trustees.

Public benefit forms an integral part of all of The Courtauld's activities and is embedded in the delivery of plans as outlined in the annual report, with those benefiting including The Courtauld's students and members of public visiting the Gallery.

## **Relationship with the Samuel Courtauld Trust**

The collection managed, cared for, and displayed by The Courtauld is held in separate trust by the Samuel Courtauld Trust (registered charity 802109).

The two organisations work closely together to deliver the charitable objectives of both entities and there is cross-membership of trustees on their Boards.



# Statement of Governing Board Responsibilities in respect of the Annual Report and Financial Statements

The Governing Board is responsible for preparing the Annual Report, which comprises the Strategic Report, the Courtauld Directors' report, the Governance Statement, the other information and the financial statements in accordance with the requirements of the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

Company law requires the Governing Board (the members of which are the Directors of the Institute company for the purposes of company law) to prepare financial statements for each financial year. Under that law it has elected to prepare the group and parent Institute financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction') and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

Under company law the Governing Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and parent Institute and of their income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows for that period. In preparing each of the group and parent Institute financial statements, the Governing Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the group or the parent Institute or to cease operations, or have no realistic alternative but to do so.

The Governing Board is responsible for keeping adequate accounting records that are sufficient to show and explain the parent Institute's transactions and disclose with reasonable accuracy at any time the financial position of the parent Institute and enable it to ensure that its financial statements comply with the Companies Act 2006.

It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Governing Board is also responsible for ensuring that:

- funds from whatever source administered by the Group or the Institute for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students and UK Research and Innovation (including Research England) have been applied in accordance with the terms and conditions attached to them;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of resources and expenditure.

The Governing Board is responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# Independent Auditors' Report to the Governing Board of The Courtauld Institute of Art

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of The Courtauld Institute of Art for the year ended 31 July 2024, which comprise the Consolidation and Institute Statement of Comprehensive Income and Expenditure, the Consolidated and Institute Statement of Changes in Reserves, the Consolidated and Institute Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Institute's affairs as at 31 July 2024 and of the Group's and the Institute's income and expenditure, gains and losses, changes in reserves, and cash flows 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.

In our opinion, in all material respects:

- funds received for specific purposes administered by the Group and the Institute have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- funds from the Office for Students, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction to higher education institutions have been met.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governing Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governing Board with respect to going concern are described in the relevant sections of this report.

### Other information

The Governing Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

## **Matters on which we are required to report by exception under Companies Act 2006**

In light of the knowledge and understanding of the Group's and the Institute's environment obtained in the course of the audit, we have not identified material misstatements included in the Courtald Directors' Report.

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

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

## **Matters on which we are required to report by exception under the Office for Students' accounts direction**

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- grant and fee income, as disclosed in the note to the accounts, has not been materially misstated; and
- expenditure on access and participation activities for the financial year has not been materially misstated.

## **Responsibilities of the Governing Board**

As explained more fully in the statement of the Governing Board's responsibilities statement set out on page 48, the Governing Board (the members of which are the Directors of the Institute for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Board is responsible for assessing the Group and the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Board either intend to liquidate the Group or the Institute or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Group and the Institute operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were: the Charities Act 2011, the Companies Act 2006, the Further and Higher Education Act 1992, the Office for Students Accounts Direction 2019, together with taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the Group's and the Institute's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group and the Institute for fraud. The laws and regulations we considered in this context for the UK operations were: anti-fraud, bribery and corruption legislation; General Data Protection Regulation (GDPR); health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governing Board and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within management's judgements relating to recognition of donations and grant income; the valuation and impairment of tangible fixed assets, the assumptions adopted by management to calculate the pension liability and management override of controls.

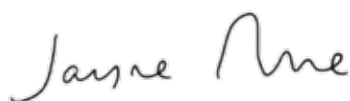
Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities; and reading minutes of meetings of those charged with governance. We performed sample testing on the posting of journals as well as sample-testing grant and donation income. We reviewed the tangible fixed asset impairment process, alongside our own physical verification and additions sampling to ensure the existence of assets and their values are not overstated. We performed a benchmarking review of the assumptions used by the actuary in calculating the FRS102 pension liability alongside verifying on a sample basis the input data provided to the actuary to HR and payroll records.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited

procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the Governing Board 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 Institute and the Governing Board as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe  
Senior Statutory Auditor

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

4 December 2024

# Consolidated and Institute Statement of Comprehensive Income and Expenditure

Year ended 31 July 2024

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
<b>Income</b>					
Tuition fees and education contracts	1	8,735	8,735	7,948	7,948
Funding body grants	2	7,467	7,467	7,827	7,827
Research grants and contracts	3	1,267	1,267	1,041	1,041
Other income	4	4,989	3,918	6,111	5,056
Investment income	5	436	425	198	195
<b>Total income before endowments and donations</b>		<b>22,894</b>	<b>21,812</b>	<b>23,125</b>	<b>22,067</b>
Donations and endowments	6	9,806	9,806	6,350	6,350
<b>Total income</b>		<b>32,700</b>	<b>31,618</b>	<b>29,475</b>	<b>28,417</b>
<b>Expenditure</b>					
Staff costs	7	12,312	11,610	11,846	11,231
Movement on USS pension provision	7	(6,037)	(6,037)	11	11
Other operating expenses		14,968	14,592	15,156	14,900
Depreciation, amortisation and impairment	10/11	2,408	2,405	2,255	2,251
Interest and other finance costs	8	199	199	268	268
<b>Total expenditure</b>	<b>9</b>	<b>23,850</b>	<b>22,769</b>	<b>29,536</b>	<b>28,661</b>
Surplus/(deficit) before other gains or losses		8,850	8,849	(61)	(244)
Gain on investments	12	6,362	6,362	2,769	2,769
<b>Surplus before tax</b>		<b>15,212</b>	<b>15,211</b>	<b>2,708</b>	<b>2,525</b>
Taxation	27	-	-	(30)	-
		<b>15,212</b>	<b>15,211</b>	<b>2,678</b>	<b>2,525</b>
Revaluation of heritage assets		502	502	-	-
<b>Total comprehensive income for the year</b>		<b>15,714</b>	<b>15,713</b>	<b>2,678</b>	<b>2,525</b>
Represented by:					
Endowment comprehensive income for the year		3,002	3,002	2,686	2,686
Restricted comprehensive income for the year		5,824	5,824	1,612	1,612
Unrestricted comprehensive income/(expenditure) for the year		6,386	6,385	(1,620)	(1,773)
Revaluation reserve comprehensive income for the year		502	502	-	-
		<b>15,714</b>	<b>15,713</b>	<b>2,678</b>	<b>2,525</b>

All items of income and expenditure relate to continuing activities

# Consolidated and Institute Statement of Changes in Reserves

Year ended 31 July 2024

Consolidated	Note	Income and expenditure account			Revaluation reserve	Total
		Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
Balance at 1 August 2022		35,987	6,721	54,646	2,604	99,958
Surplus/(deficit) from the income and expenditure statement		2,686	1,612	(1,620)	-	2,678
Release of restricted funds spent in year		-	(1,048)	1,048	-	-
<b>Total comprehensive income for the year</b>		<b>2,686</b>	<b>564</b>	<b>(572)</b>	<b>-</b>	<b>2,678</b>
<b>Balance at 31 July 2023</b>		<b>38,673</b>	<b>7,285</b>	<b>54,074</b>	<b>2,604</b>	<b>102,636</b>
Surplus from the income and expenditure statement		3,002	5,824	6,386	-	15,212
Revaluation of heritage assets in year		-	-	-	502	502
Release of restricted funds spent in year	20	-	(320)	320	-	-
<b>Total comprehensive income for the year</b>		<b>3,002</b>	<b>5,504</b>	<b>6,706</b>	<b>502</b>	<b>15,714</b>
<b>Balance at 31 July 2024</b>		<b>41,675</b>	<b>12,789</b>	<b>60,780</b>	<b>3,106</b>	<b>118,350</b>

Institute	Note	Income and expenditure account			Revaluation reserve	Total
		Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
Balance at 1 August 2022		35,987	6,721	54,590	2,604	99,902
Surplus/(deficit) from the income and expenditure statement		2,686	1,612	(1,773)	-	2,525
Release of restricted funds spent in year		-	(1,048)	1,048	-	-
		2,686	564	(725)	-	2,525
<b>Balance at 31 July 2023</b>		<b>38,673</b>	<b>7,285</b>	<b>53,865</b>	<b>2,604</b>	<b>102,427</b>
Surplus from the income and expenditure statement		3,002	5,824	6,385	-	15,211
Revaluation of heritage assets in year		-	-	-	502	502
Release of restricted funds spent in year	20	-	(320)	320	-	-
<b>Total comprehensive income for the year</b>		<b>3,002</b>	<b>5,504</b>	<b>6,705</b>	<b>502</b>	<b>15,713</b>
<b>Balance at 31 July 2024</b>		<b>41,675</b>	<b>12,789</b>	<b>60,570</b>	<b>3,106</b>	<b>118,140</b>

# Consolidated and Institute Balance Sheet

As at 31 July 2024

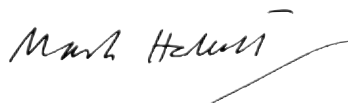
	Notes	As at 31 July 2024		As at 31 July 2023	
		Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Non-current assets					
Intangible assets	10	286	248	330	330
Fixed assets	11	31,008	31,000	32,900	32,894
Heritage assets	11	4,409	4,409	3,907	3,907
Investments	12	73,917	73,917	68,736	68,736
		<b>109,620</b>	<b>109,574</b>	<b>105,873</b>	<b>105,867</b>
<b>Current assets</b>					
Stock	13	224	-	134	-
Trade and other receivables	14	2,063	2,412	3,055	3,207
Cash and cash equivalents	21	14,028	13,449	7,062	6,644
		16,315	15,861	10,251	9,851
Less: Creditors: amounts falling due within one year	15	(4,486)	(4,196)	(4,386)	(4,189)
<b>Net current assets</b>		<b>11,829</b>	<b>11,665</b>	<b>5,865</b>	<b>5,662</b>
<b>Total assets less current liabilities</b>		<b>121,449</b>	<b>121,239</b>	<b>111,738</b>	<b>111,529</b>
Creditors: amounts falling due after more than one year	16	(3,085)	(3,085)	(3,000)	(3,000)
<b>Provisions</b>					
Pension provisions	17	-	-	(6,088)	(6,088)
Other provisions	17	(14)	(14)	(14)	(14)
<b>Total net assets</b>		<b>118,350</b>	<b>118,140</b>	<b>102,636</b>	<b>102,427</b>
<b>Restricted Reserves</b>					
Income and expenditure reserve - endowment reserve	19	41,675	41,675	38,673	38,673
Income and expenditure reserve - restricted reserve	20	12,789	12,789	7,285	7,285
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted		60,780	60,570	54,074	53,865
Revaluation reserve		3,106	3,106	2,604	2,604
<b>Total Reserves</b>		<b>118,350</b>	<b>118,140</b>	<b>102,636</b>	<b>102,427</b>

The notes on pages 56 to 79 form part of the financial statements.

The financial statements of The Courtauld Institute of Art, registered number 04464432, were approved by the Governing Board on 2 December 2024 and were signed on its behalf by



**The Lord Browne of Madingley**  
Chairman of the Governing Board



**Professor Mark Hallett**  
Märit Rausing Director

# Consolidated Cash Flow Statement

Year ended 31 July 2024

	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
<b>Cash flow from operating activities</b>			
Surplus for the year		15,212	2,678
<b>Adjustment for non-cash items</b>			
Depreciation, amortisation and impairment	10/11	2,408	2,255
(Increase)/decrease in stock	13	(90)	42
Decrease/(increase) in debtors	14	992	(1,188)
Increase/(decrease) in creditors	15/16	124	(1,130)
Decrease in pension provision	17	(6,227)	(375)
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(436)	(198)
Interest payable	8	199	268
Gain on investments		(6,362)	(2,769)
Transfer to fixed asset investments	12	(788)	-
New endowment donations	12	(521)	(2,177)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>4,511</b>	<b>(2,594)</b>
<b>Cash flows from investing activities</b>			
Withdrawal of investments		2,650	2,631
Investment income	5	277	59
Payments made to acquire intangible assets		(110)	(234)
Payments made to acquire fixed assets		(362)	(292)
		<b>2,455</b>	<b>2,164</b>
Increase/(Decrease) in cash and cash equivalents in the year		6,966	(430)
<b>Cash and cash equivalents at beginning of the year</b>	<b>21</b>	<b>7,062</b>	<b>7,492</b>
<b>Cash and cash equivalents at end of the year</b>	<b>21</b>	<b>14,028</b>	<b>7,062</b>

# Statement of Principal Accounting Policies

Year ended 31 July 2024

## 1. Basis of preparation

The Group and parent Institute financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Accounts Direction issued by the Office for Students (OfS), the Terms and conditions of funding for higher education institutions issued by the Office for Students and the Terms and conditions of the Research England grant.

The Institute is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

## 2. Basis of consolidation

The consolidated financial statements include the Institute and all its subsidiaries for the financial year to 31 July 2024.

Intra-group transactions are eliminated on consolidation. The Courtauld has a wholly owned subsidiary undertaking, SCT Enterprises Limited which is a company registered in England and Wales. Its principal activity is the sale of items related to The Courtauld Gallery and its collections. The value of The Courtauld's investment in this subsidiary is £2. The financial statements of the trading subsidiary, SCT Enterprises Limited, have been properly prepared in accordance with the provisions of the Companies Act.

The Courtauld Institute of Art Fund (CIAF) is a charity registered under the Charities Act 2011, number 288509. Its principal activity is to raise funds for the benefit of the Courtauld Institute of Art. In accordance with Section 97 of the Act, CIAF is treated as a special trust for accounting purposes and its activities and results have therefore been aggregated into the Institute's results for the year. As required by the SORP, reserves held by the CIA Fund at the Balance Sheet date are treated as either endowments (in the case of restricted reserves in CIAF) or restricted reserves (in the case of unrestricted reserves in CIAF) within the institute's accounts. The value of The Courtauld's investment in the CIAF is £nil.

The consolidated financial statements do not include the income and expenditure of the Students' Union as the Institute does not exert control or dominant influence over policy decisions.

## 3. Going concern

The Group and parent Institute's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report, which forms part of the Directors' Report. The Strategic Report also describes the financial position of the Institution, its cash flows, liquidity position, and borrowing facilities.

The financial statements have been prepared on a going concern basis, which the Governing Board considers to be appropriate for the following reasons.

The Governing Board has prepared cash flow forecasts for a period of 20 months from the date of approval of these financial statements. After reviewing these forecasts, the Governing Board is of the opinion that, taking account of severe but plausible downsides, including a decline in student applications and increased inflation, the Group and parent Institute will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The Governing Board considered the following points in reaching its conclusion:

The impact of a lower intake of students for 2024/25 and 2025/26 reflecting the challenges of travel and study given increases in the cost-of-living. The enrolment process for October 2024 has allowed this impact to be quantified with more certainty.

A number of cost and income budgets and contingencies have been included in the projections to reflect the uncertainty of the year ahead. The risk that there is an impact of both world events and cost of living increases on income streams, such as philanthropy, has also been considered.

The impact of visitor numbers and revenues for The Courtauld Gallery reducing for 2024/25 and 2025/26 was considered, reflecting the potential impact of the increased cost of living on visitors to London.

The Courtauld took legal advice and identified a proportion of the investment portfolio that could be withdrawn to support the institution through the building project and to support increased operational cash needs. The investments were liquidated and were held as cash at 31 July 2021 and continue to be held at 31 July 2024. These can be drawn during 2024/25 and 2025/26 to provide the required cash to continue trading should this be required.

Consequently, the Governing Board is confident that the Group and parent Institute will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



## 4. Revenue recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Investment income is credited to the statement of income and expenditure on a receivable basis.

Funds the Institute receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the Institute where the Institute is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Government revenue grants, including funding council block grants and research grants, are recognised in income over the periods in which the Institute recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred, it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year, as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the Institute is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Legacies are reviewed on a case-by-case basis. For pecuniary legacies, entitlement is taken at the earlier of the date on which either: probate is granted, and the amount receivable can be measured reliably, and the receipt is probable; or when a distribution is received from the estate. For residuary legacies, entitlement is taken at the earlier of the date on which either: probate is granted, the estate has been finalised, and notification has been made by the executor(s) to the charity that a distribution will be made; or when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### Donations and endowments

Non-exchange transactions without performance-related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the Institute is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised as income when the Institute is entitled to the funds.

There are four main types of donations and endowments identified within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the Institute.
3. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the Institute has the power to use the capital.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Permanent endowments are invested on a total return basis.

Returns on investments are credited to the income and expenditure account to the extent that they have been applied for the purposes intended by the donor. Returns beyond this amount are retained within the unapplied total return fund as part of the endowment until such time as they are applied by the Institute and a transfer is made to the income and expenditure account.

Expendable endowments are invested alongside permanent endowments. Returns on investments are credited to the income and expenditure account in full with any unspent balances being transferred back to accumulated income within the endowment fund.

## 5. Capital grants

Capital grants are recognised in income when the Institute is entitled to the funds subject to any performance-related conditions being met.

## 6. Foreign currency translation

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

## 7. Pension schemes

The Courtauld Institute of Art participates in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

The USS was a defined benefit-only pension scheme that was contracted out of the State Second Pension (S2P) until 31 March 2016. With effect from 1 October 2016, the scheme changed from a defined benefit-only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

SAUL is a centralised defined benefit scheme and was contracted out of the State Second Pension until 31 March 2016. SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits currently build up on either a final salary or a career average revalued earnings (CARE) basis. Following a consultation with members, the SAUL final salary section closed from 31 March 2016 and members build up benefits on a CARE basis from 1 April 2016.

The USS is a multi-employer scheme where the assets are not attributed to individual employers and a scheme-wide contribution rate is set. The employer is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. It therefore accounts for the scheme as if it were a defined contribution scheme as required by Section 28 of FRS 102 'Employee benefits'. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

SAUL is also a multi-employer scheme and it is not possible to identify an individual employer's underlying assets and liabilities so it is also treated as if it were a defined contribution scheme. The Courtauld Institute of Art is not expected to be liable to SAUL for any other current participating employers' obligations under the rules of SAUL, but, in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

As there was a Technical Provisions surplus at 31 March 2023, there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by The Courtauld.

SCT Enterprises Limited contributed to a defined contribution scheme on behalf of its employees. In accordance with FRS102, contributions to these schemes are included as expenditure in the period in which they are payable.

## 8. Employment benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the Institute. Any unused benefits are accrued and measured as the additional amount The Courtauld expects to pay as a result of the unused entitlement.

## 9. Intangible assets

Intangible assets comprise software and digital assets and are stated at historical cost. Intangible assets are amortised over three years representing the remaining estimated economic life of the assets.

## 10. Tangible fixed assets

### a) Land and buildings

Land and buildings are stated at historical cost. Costs incurred in relation to a tangible fixed asset, after its initial purchase or production, are capitalised to the extent that they increase the expected future benefits to the institution from the existing tangible fixed asset beyond its previously assessed standard of performance; the cost of any such enhancements are added to the gross carrying amount of the tangible fixed asset concerned.

Leasehold Land and Buildings - 10% per annum from the year of acquisition

Courtauld Connects Land and Buildings - depreciated on a straight-line basis over the period from the Gallery opening to the public on 19 November 2021 to the first break clause date in the lease on 30 June 2042.

A review for impairment of fixed assets is carried out annually for residential buildings and otherwise if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

No depreciation is charged on assets in the course of construction.

### b) Equipment

Equipment costing less than £2,500 per individual item or set of similar items is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated over its useful economic life as follows:

- General equipment - 10%-25% per annum from the year of acquisition.
- General equipment in temporary accommodation during Courtauld Connects - 33% per annum from the year of acquisition.
- Computer equipment - 25%-33% per annum from the year of acquisition.

### c) Rare books and artefacts

Rare books and artefacts are capitalised at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Rare books are fully accessible by users of The Courtauld's book library and a detailed catalogue of the collection was completed in 2014. The last valuation of the collection took place in 2024, and future valuations will take place every 10 years. Other artefacts will not be regularly revalued as the cost and difficulty in obtaining these valuations would outweigh the benefit to users of the financial statements given their immaterial value. The Harris collection of textiles was valued in 2018 and is included at valuation from this date. The Conway early photographic collection was valued in 2019 and is included at valuation from this date. The assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Donated works of art are included at valuation as at the date of donation.

There are further works of art and antique furniture that are not held on the Institute's balance sheet as the cost and difficulty of obtaining an accurate valuation would outweigh the benefit to users of the financial statements. Therefore they have not been included in the assets shown in the tangible fixed assets note.

## 11. Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

## 12. Finance leases

Leases in which the Institute assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

## 13. Investments

Fixed asset investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value. Listed assets are included in the balance sheet at market value.

Investments that form part of endowment assets are included in the balance sheet at market value.

Investments in jointly controlled entities, associates, and subsidiaries are carried at cost less impairment in the Institute's accounts.

Current asset investments are held at fair value with movements recognised in the Surplus or Deficit.

## 14. Stocks

Stocks are stated at the lower of their cost and net realisable value. Cost is determined on a first-in-first-out basis.

## 15. Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand, and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

## 16. Financial instruments

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities, or equity instruments.

## 17. Taxation

The Institute is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010 and accordingly, the Institute is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The Institute receives no similar exemption in respect of value-added tax. Irrecoverable VAT on inputs is included

in the cost of such inputs. Any irrecoverable VAT allocated to tangible fixed assets is included in their cost.

SCT Enterprises Limited is subject to corporation tax and value-added tax in the same way as any commercial organisation and current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are more likely than not to be recovered. Deferred tax assets and liabilities are not discounted.

## 18. Provisions

Provisions are recognised in the financial statements when:

- The Institute has a present obligation (legal or constructive) as a result of a past event.
- It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the Institute a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Institute. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the Institute a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Institute.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

## 19. Derivatives

Derivatives are held on the balance sheet at fair value with movements in fair value recorded in the Surplus or Deficit.

## 20. Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances that, through endowment to the Institute, are held as a permanently restricted fund which the Institute must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose, and therefore, the Institute is restricted in the use of these funds.

# Notes to the Financial Statements

for the year ended 31 July 2024

## 1. Tuition fees and education contracts

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
UK Higher Education students	3,664	3,664	3,458	3,458
European Union (EU) (excluding UK) students	1,292	1,292	1,097	1,097
Non-EU students	3,757	3,757	3,393	3,393
Other education income	22	22	-	-
	8,735	8,735	7,948	7,948

## 2. Funding body grants

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
OfS and Research England recurrent grants	7,321	7,321	7,563	7,563
OfS and Research England capital grants	146	146	264	264
	7,467	7,467	7,827	7,827

## 3. Research grants and contracts

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Research councils	441	441	446	446
UK-based charities	355	355	276	276
Other grants and contracts	471	471	319	319
	1,267	1,267	1,041	1,041

## 4. Other income

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
The Courtauld Gallery admissions and events	1,358	1,358	1,352	1,352
SCT Enterprises Ltd (The Gallery Shop)	1,136	65	1,120	65
Residences and accommodation	920	920	816	816
Other income	1,575	1,575	2,823	2,823
	4,989	3,918	6,111	5,056

## 5. Investment income

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Investment income on endowments	89	89	76	76
Investment income on general reserves	70	70	63	63
Other investment income	277	266	59	56
	436	425	198	195

## 6. Donations and endowments

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
New endowments	521	521	2,177	2,177
Donations with restrictions	8,290	8,290	2,687	2,687
Unrestricted donations	995	995	1,486	1,486
	9,806	9,806	6,350	6,350

The source of grant and fee income, included in notes 1 to 3 is as follows:

## Grant and Fee income

	Year ended 31 July 2024 Consolidated £'000	Institute £'000	Year ended 31 July 2023 Consolidated £'000	Institute £'000
Grant income from the OfS	3,337	3,337	3,594	3,594
Grant income from other bodies	5,397	5,397	5,273	5,273
Fee income for research awards (exclusive of VAT)	517	517	367	367
Fee income from non-qualifying courses (exclusive of VAT)	22	22	-	-
Fee income for taught awards (exclusive of VAT)	8,196	8,196	7,582	7,582
	17,469	17,469	16,816	16,816

## 7. Staff costs

	Year ended 31 July 2024 Consolidated £'000	Institute £'000	Year ended 31 July 2023 Consolidated £'000	Institute £'000
Salaries	9,696	9,098	9,500	8,974
Social security costs	1,159	1,106	1,117	1,071
Other pension costs	1,457	1,406	1,229	1,186
	12,312	11,610	11,846	11,231
Movement on USS pension provision	(6,037)	(6,037)	11	11

There were no redundancies during the year (2023: no redundancies during the year).

As set out in Note 17 and Note 26, a deficit recovery plan which was put in place as part of the USS valuation in 2020 was no longer required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The provision for deficit recovery contributions which had been in place at 31 July 2023 was released to the income and expenditure account. The comparative for the year ended 31 July 2023 shows the addition to the provision in the prior year to reflect the year end valuation.

Emoluments of the Director:

Outgoing Director	£'000	£'000	£'000	£'000
Salary	-	-	195	195
Pension contributions to USS	-	-	-	-
	-	-	195	195
Incoming Director	£'000	£'000	£'000	£'000
Salary	220	220	78	78
Pension contributions to USS	38	38	16	16
	258	258	94	94

The Courtauld Institute of Art is a world-leading centre for the study of art, conservation, and curating. It delivers undergraduate and postgraduate courses and undertakes internationally important research in its field. It also houses the Courtauld Gallery which, in particular, curates and exhibits an internationally important art collection including the UK's most important collection of Impressionist and post-Impressionist paintings and works on paper. The role of Director has primary responsibility for the success and long-term sustainability of all these activities, including securing the philanthropic financial support required to undertake them effectively. The role has also had specific responsibility in recent years for the fundraising and the overall project management of the Courtauld Connects project, which will transform the physical infrastructure and capacity and capabilities of the organisation. Taken as a whole, these represent a role for which the remuneration package is more than justified.

The incoming Director took up his role as Director Designate on 1 April 2023 and was confirmed in post as Director on 1 August 2023, following the retirement of the outgoing Director on 31 July 2023.

The relationship between the Director's remuneration and that for all other employees, expressed as a pay multiple, is set out below.

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Outgoing Director's basic salary as a multiple of the median pay of staff on a full-time equivalent basis			4.60	4.23
Outgoing Director's total remuneration as a multiple of the median total remuneration of staff on a full-time equivalent basis			4.00	3.81
Incoming Director's basic salary as a multiple of the median pay of staff on a full-time equivalent basis	4.81	4.81	5.21	4.77
Incoming Director's total remuneration as a multiple of the median total remuneration of staff on a full-time equivalent basis	4.95	4.81	5.46	5.23

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Remuneration of higher paid staff, including the Director, excluding employer's pension contributions on a full-time equivalent basis was:				
£100,000 to £104,999	1	1	2	2
£105,000 to £109,999	1	1	-	-
£125,000 to £129,999	1	1	-	-
£155,000 to £159,999	-	-	1	1
£170,000 to £174,999	1	1	-	-
£190,000 to £194,999	-	-	1	1
£220,000 to £224,999	1	1	-	-
	5	5	4	4

Average staff numbers by major category on a full-time equivalent basis :

	No.	No.	No.	No.
Teaching departments	45	45	39	39
Gallery & Libraries	28	28	30	30
Administration and central services	73	73	78	78
Premises	8	8	7	7
Other	17	2	17	2
	171	156	171	156

	No.	No.	No.	No.
Average staff numbers including casual staff	287	257	291	268

## Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute. Staff costs include compensation paid to key management personnel.

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Key management personnel compensation	931	931	945	945

## 8. Interest and other finance costs

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Loan interest	60	60	60	60
Net charge on pension scheme	139	139	208	208
	199	199	268	268

## 9a. Analysis of total expenditure by activity

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	Institute £'000	Consolidated £'000	Institute £'000
Teaching departments	6,964	6,964	6,746	6,746
Academic information services	752	752	690	690
Gallery	2,822	2,822	2,617	2,617
Administration and central services	11,920	11,920	11,001	11,001
Movement on USS pension provision	(6,037)	(6,037)	11	11
Premises costs	4,667	4,667	4,507	4,507
Planned maintenance	212	212	207	207
Courtauld Connects project costs	669	669	2,185	2,185
Other income generating activities - Institute	800	800	697	697
Other income generating activities - subsidiaries	1,081	-	875	-
	23,850	22,769	29,536	28,661

Other operating expenses include:

External auditors remuneration in respect of audit services (current year)	87	82	150	135
External auditors remuneration in respect of audit services (prior year)	53	50	-	-
External auditors remuneration in respect of non-audit services	-	-	38	38
Operating lease payments	2,104	2,104	2,164	2,164
Foreign currency exchange loss/(gain)	9	7	24	23

### 9b. Access and Participation

Access Investment	349	349	302	302
Financial Support	168	168	160	160
Disability Support	66	66	48	48
Research and Evaluation	26	26	26	26
	609	609	536	536

£421,000 (2022/23: £357,690) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7 (consolidated and institute)

The published access and participation plan can be found on the following link:

<https://courtauld.ac.uk/about/policies/office-for-students>

## 10. Intangible Assets

	2024 Consolidated £'000	2024 Institute £'000	2023 Consolidated £'000	2023 Institute £'000
<b>Cost or valuation</b>				
1 August	598	598	364	364
Additions	110	72	234	234
Disposals	-	-	-	-
31 July	708	670	598	598
<b>Amortisation</b>				
1 August	268	268	234	234
Charge for the year	154	154	34	34
Disposals	-	-	-	-
31 July	422	422	268	268
<b>Net book value</b>				
31 July	286	248	330	330

## 11. Fixed Assets and Heritage Assets

Consolidated	Leasehold land and buildings £'000	Assets in the course of construction £'000	Computer equipment £'000	General equipment £'000	Total £'000	Rare books and artefacts £'000
<b>Cost or valuation</b>						
1 August 2023	38,560	-	1,302	6,100	45,962	3,907
Reclassification	-	-	-	-	-	-
Additions	102	-	93	167	362	-
Revaluations	-	-	-	-	-	502
Disposals	-	-	-	-	-	-
31 July 2024	38,662	-	1,395	6,267	46,324	4,409
<b>Depreciation and impairment</b>						
1 August 2023	7,771	-	1,187	4,104	13,062	-
Reclassification	-	-	-	-	-	-
Charge for the year	1,866	-	84	304	2,254	-
Disposals	-	-	-	-	-	-
31 July 2024	9,637	-	1,271	4,408	15,316	-
<b>Net book value</b>						
31 July 2024	29,025	-	124	1,859	31,008	4,409
31 July 2023	30,789	-	115	1,996	32,900	3,907



Institute	Leasehold land and buildings	Assets in the course of construction	Computer equipment	General equipment	Total	Rare books and artefacts
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost and valuation</b>						
1 August 2023	38,560	-	1,299	6,092	45,951	3,907
Reclassification	-	-	-	-	-	-
Additions	102	-	93	162	357	-
Revaluations	-	-	-	-	-	502
Disposals	-	-	-	-	-	-
31 July 2024	38,662	-	1,392	6,254	46,308	4,409
<b>Depreciation and impairment</b>						
1 August 2023	7,772	-	1,185	4,100	13,057	-
Reclassification	-	-	-	-	-	-
Charge for the year	1,866	-	83	302	2,251	-
Disposals	-	-	-	-	-	-
31 July 2024	9,638	-	1,268	4,402	15,308	-
<b>Net book value</b>						
31 July 2024	29,024	-	124	1,852	31,000	4,409
31 July 2023	30,788	-	114	1,992	32,894	3,907

The Institute's rare book collection was revalued in July 2024 by Rupert Powell, Managing Director and Head of Books at Forum Auctions.

Included in the cost of leasehold land and buildings is £38m related to Phase I of Courtauld Connects. This was partly funded by the National Heritage Memorial Fund, which now holds a charge over the north block of Somerset House.



## 12. Investments

<b>Consolidated and Institute Fixed asset investments</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Balance brought forward at 1 August	30,064	30,295
Additions	788	-
Investment income	70	63
Increase in market value of investments held	2,799	1,259
Disposal/redemption of investments	(1,479)	(1,553)
Balance at 31 July	32,242	30,064
<b>Represented by:</b>		
Unit Trusts and Investment Trusts	23,142	21,610
Cash balances and cash on deposit	9,026	8,156
Forward hedging contract debtor	74	298
	32,242	30,064
<b>Endowment assets</b>		
Balance brought forward at 1 August		
Capital	28,172	25,940
Unapplied total returns	10,501	10,047
	38,673	35,987
Additions (note 19)	521	2,177
Investment income	89	76
Increase in market value of investments held	3,563	1,510
Disposal/redemption of investments	(1,171)	(1,077)
Balance at 31 July	41,675	38,673
<b>Represented by:</b>		
Unit Trusts and Investment Trusts	29,912	27,466
Cash balances and cash on deposit	11,667	10,823
Forward hedging contract debtor	96	384
	41,675	38,673
Total investment assets	73,917	68,736
<b>Represented by:</b>		
Unit Trusts and Investment Trusts	53,055	49,076
Cash balances and cash on deposit	20,692	18,978
Forward hedging contract debtor	170	682
	73,917	68,736

For the purpose of managing the investment portfolio and for all other management and administrative purposes, the endowment asset investments and fixed asset investments continue to be administered jointly in a single fund, which was valued at £74m at 31 July 2024 (31 July 2023: £69m).

The Courtauld operates a 50% hedging programme against exposure to the dollar and euro in the endowment and fixed asset investments. At the year-end date, there was a debtor on the forward hedging contract of £169,527 (2023: £681,907 debtor) which has been recognised in the investment assets' value. This balance was cleared in October 2024 (2023: £420,991 was received in October 2023 and the balance in January 2024).

### 13. Stock

	2024 Consolidated £'000	2024 Institute £'000	2023 Consolidated £'000	2023 Institute £'000
Finished goods	224	-	134	-

### 14. Trade and other receivables

	2024 Consolidated £'000	2024 Institute £'000	2023 Consolidated £'000	2023 Institute £'000
Amounts falling due within one year:				
Trade and student debtors	228	99	297	72
Amounts due from subsidiary undertakings	-	520	-	399
Taxation and VAT recoverable	254	254	223	223
Other Accrued Revenue	457	445	1,634	1,616
Other debtors	156	155	53	53
Prepayments	968	939	848	844
	2,063	2,412	3,055	3,207

The prior year's Institute and consolidated prepayment and trade creditor balances have been grossed up by £436,000 and restated. There is no overall effect to net current assets. This is to adjust a netting off of prepayments that were included in trade creditors, which occurred in the prior year accounts.

### 15. Creditors: amounts falling due within one year

	2024 Consolidated £'000	2024 Institute £'000	2023 Consolidated £'000	2023 Institute £'000
Trade creditors	819	790	1,373	1,319
Social security and other taxation payable	380	274	370	281
Accruals and Deferred income	3,220	3,065	2,640	2,585
Other creditors	67	67	3	4
	4,486	4,196	4,386	4,189

The prior year's Institute and consolidated prepayment and trade creditor balances have been grossed up by £436,000 and restated. There is no overall effect to net current assets. This is to adjust a netting off of prepayments that were included in trade creditors, which occurred in the prior year accounts.

### Accruals and deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance-related conditions have been met.

	2024 Consolidated £'000	2024 Institute £'000	2023 Consolidated £'000	2023 Institute £'000
Grants from Trusts and Foundations	821	821	668	668
Research grants	2	2	2	2
Other grant income	88	88	165	165
Other income	965	860	711	693
	1,876	1,771	1,546	1,528

The prior year's consolidated deferred income balance has been adjusted by £18,000 to reflect the deferred income in SCT Enterprises.

### Deferred income movements

	2024 Consolidated £'000	2024 Institute £'000	2023 Consolidated £'000	2023 Institute £'000
Brought forward	1,546	1,528	2,237	2,220
Released in the year	(5,280)	(5,262)	(6,312)	(6,295)
Deferred in the year	5,610	5,505	5,621	5,603
Carried forward	1,876	1,771	1,546	1,528

## 16. Creditors: amounts falling due after more than one year

	2024 Consolidated £'000	2024 Institute £'000	2023 Consolidated £'000	2023 Institute £'000
Arts Council England loan	3,085	3,085	3,000	3,000
	3,085	3,085	3,000	3,000
Analysis of secured and unsecured loans:				
Due within one year or on demand (note 15)	-	-	-	-
Due between one and two years	129	129	-	-
Due between two and five years	523	523	388	388
Due after more than five years	2,433	2,433	2,612	2,612
Total secured and unsecured loans	3,085	3,085	3,000	3,000

The above balance includes £85,000 interest accrued on the Arts Council England loan, which is due after more than one year.

## 17. Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pensions £'000	Other Provisions £'000
At 1 August 2023	6,088	14
Utilised in year	(190)	-
Decrease in 2023/24	(6,037)	-
Pension interest charge in the year	139	-
At 31 July 2024	-	14
Institute	Obligation to fund deficit on USS Pensions £'000	Other Provisions £'000
At 1 August 2023	6,088	14
Utilised in year	(190)	-
Decrease in 2023/24	(6,037)	-
Pension interest charge in the year	139	-
At 31 July 2024	-	14

### Obligation to fund deficit on pensions

The 2023 obligation to fund the past deficit on the Universities' Superannuation Scheme (USS) arose from the contractual obligations with the pension scheme for total payments relating to benefits arising from past performance in accordance with the deficit recovery plan. Management has assessed future employees within the scheme and salary payment over the period of the contracted obligation in assessing the value of this provision. Following the 2023 actuarial valuation, there is no past deficit recognised at 31 July 2024 and more details on the 2023 actuarial valuation are set out in note 26. There are no remaining liabilities for benefits arising from past performance for the Superannuation Scheme of the University of London (SAUL) (2023: £nil).

## 18. Financial assets and liabilities

	Current £'000	2024 Non-current £'000	Total £'000	Current £'000	2023 Non-current £'000	Total £'000
<b>Financial assets</b>						
Investments	-	73,917	73,917	-	68,736	68,736
Trade and other receivables	384	-	384	453	-	453
Cash	14,028	-	14,028	7,062	-	7,062
	14,412	73,917	88,329	7,515	68,736	76,251
<b>Financial liabilities</b>						
Arts Council England loan	-	(3,085)	(3,085)	-	(3,000)	(3,000)
Trade and other payables	(887)	-	(887)	(941)	-	(941)
	(887)	(3,085)	(3,972)	(941)	(3,000)	(3,941)
<b>Net Financial assets</b>	<b>13,525</b>	<b>70,832</b>	<b>84,357</b>	<b>6,574</b>	<b>65,736</b>	<b>72,310</b>

A 20-year Culture Recovery Fund Loan from Arts Council England of £3,000,000 was agreed on 22 March 2021 with a four-year repayment holiday. The first repayment is due on 25 March 2025. Interest is payable at a rate of 2%.

### Financial risk management objectives and policies

#### Market risk

The primary objective of the holding in endowment assets is to ensure that The Courtauld has enduring support for its academic mission. Market risk arises from the endowment investment holdings. The Courtauld aims to minimise its market risk by establishing investment objectives, asset allocation policy and investment strategies for each class of asset within the portfolio. The Investments Committee reviews against these objectives and formally reviews the asset allocation at least once per year.

#### Foreign currency risk

As noted above, the primary objective of the holding in endowment assets is to ensure that The Courtauld has enduring support for its academic mission. The Courtauld is exposed to foreign currency risk resulting from endowment assets held in other currencies, primarily the US dollar and Euro. The Courtauld aims to reduce its exposure to foreign currency risk by hedging 50% of foreign currency exposure to the US dollar and Euro. The Investments Committee reviews the hedging approach at least once per year.

#### Liquidity risk

The primary objective is to ensure that The Courtauld has sufficient funds available to meet its financial obligations as they fall due. This is achieved by aligning the timing of withdrawal of investments with forecast cash flows. Cash flow forecasts are regularly reviewed to ensure continuity of funding.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to The Courtauld. Credit risk arises from exposures to trade and student debtors. The maximum credit risk is limited to the carrying value of the trade receivables above. The level of bad debt provision is less than 1% of total income before donations and endowments.

## 19. Endowment Reserves

Restricted net assets relating to endowments are as follows:

### Endowments

Consolidated and Institute	Permanent Restricted £'000	Permanent Unrestricted £'000	Total Permanent £'000	Expendable Restricted £'000	Total 2024 £'000	Total 2023 £'000
At 1 August 2023						
Capital	18,196	2,048	20,244	7,928	28,172	25,940
Unapplied Total Returns	8,798	1,703	10,501	-	10,501	10,047
	26,994	3,751	30,745	7,928	38,673	35,987
Received in the year (note 6)	-	-	-	521	521	2,177
Investment income (note 5)	62	9	71	18	89	76
Gains in market value	2,482	345	2,827	736	3,563	1,510
Total returns available for transfer to income & expenditure account	(2,544)	(354)	(2,898)	(755)	(3,653)	(1,586)
Unapplied total returns retained in endowment reserves	1,837	197	2,034	448	2,482	509
At 31 July 2024						
Capital	18,196	2,048	20,244	8,896	29,140	28,172
Unapplied Total Returns	10,635	1,900	12,535		12,535	10,501
	28,831	3,948	32,779	8,896	41,675	38,673
Representing						
Fellowships and scholarships funds	6,743	353	7,096	4,388	11,484	5,385
Prizes funds	2,527	-	2,527	-	2,527	2,386
Chairs and lectureships funds	12,985	-	12,985	2,586	15,571	19,484
Other funds	6,576	3,595	10,171	1,922	12,093	11,418
	28,831	3,948	32,779	8,896	41,675	38,673

### Fellowships and scholarships funds

These provide a range of bursary support to undergraduate students and scholarship support to postgraduate students and include the J. Paul Getty Trust fund as detailed below.

### Prize funds

These provide a range of support to students, including additional scholarships.

### Chairs and lectureships funds

These provide funding support for specific academic and teaching posts, and include the Deborah Loeb Brice Foundation fund and the Robert H.N. Ho Family Foundation fund as detailed below.

### Other funds

These represent unrestricted, gallery and library funds that are expended in support of general operating expenditure.

The Board has resolved that income up to a maximum of 4% of the current value of unrestricted endowments should be released to the income & expenditure account, to cover any residual operating deficit of the Institute. Occasionally the Governing Board may determine that a capital withdrawal may be appropriate for investment in The Courtauld's future.

The Institute operates a total returns policy in respect of its endowment and fixed asset investments. Releases to the income & expenditure account and transfers to general reserves are accordingly based on income and growth realised during the year, subject to the conditions for the use of funds being met in the case of restricted funds and the limits imposed by the Board in the case of unrestricted funds.

Included within the table above, the Institute holds three permanent endowments that could be considered to be material charitable funds. The funds, each of which was given to support the long-term financial sustainability of the Institute, can be analysed as follows:

	The Deborah Loeb Brice Foundation £'000	The Robert H.N. Ho Family Foundation £'000	The J. Paul Getty Trust £'000
At 1 August 2023			
Capital	2,491	2,500	3,873
Unapplied total returns	1,624	1,172	1,021
	4,115	3,672	4,894
Investment income	10	8	11
Gains in market value	378	337	450
Total Returns transferred to income & expenditure account	(388)	(346)	(461)
Unapplied total returns retained in endowment reserves	271	255	401
At 31 July 2024			
Capital	2,491	2,500	3,873
Unapplied Total Returns	1,895	1,426	1,422
	4,386	3,926	5,295

## 20. Restricted reserves

Reserves with restrictions are as follows:

	Unspent capital grants	Courtauld Connects donations	Donations and grants	CIAF Reserves	Total
	£'000	£'000	£'000	£'000	£'000
Balances at 1 August 2023	2,223	1,092	3,470	500	7,285
New donations	-	5,848	1,942	500	8,290
Capital grants and donations utilised	(174)	(146)	-	-	(320)
Expenditure	-	-	(2,216)	(250)	(2,466)
	(174)	5,702	(274)	250	5,504
At 31 July 2024	2,049	6,794	3,196	750	12,789

	2024 Total £'000
Analysis of other restricted funds /donations by type of purpose:	
Scholarships	1,125
Funded posts	168
Gallery	338
Other	1,565
	3,196

## 21. Cash and cash equivalents

	At 1st August 2023	Cash flow	At 31st July 2024
Consolidated	£'000	£'000	£'000
Cash and cash equivalents	7,062	6,966	14,028

## 22. Capital and other commitments

### Consolidated and Institute

There were no capital commitments contracted for as at 31st July 2024 or as at 31st July 2023.

## 23. Lease obligations

### Consolidated and Institute

Total rentals payable under operating leases:

	2024 £'000	2023 £'000
<b>Payable during the year</b>	2,133	2,256
<b>Future minimum lease payments due:</b>		
Not later than 1 year	2,202	1,963
Later than 1 year and not later than 5 years	3,883	2,679
Later than 5 years	15,742	10,006
Total lease payments due	21,827	14,648

The Institute signed a new 68-year lease (with a break clause after 23 years, (1 July 2042 and thereafter on 1 July 2067, serving not less than 36 months notice) to occupy the North Block of Somerset House on 6 March 2019. The annual rent payable under the terms of the lease was subject to a rent review at 1 July 2022 and then every five years (rebased on 1 July 2042 and 1 July 2067).

In May 2010, the Institute entered into a 30-year lease (with a break clause after 15 years) with the Duchy of Lancaster for the provision of student accommodation at Duchy House.

In August 2018, the Institute entered into a five-year lease (with a three-year break clause) for a building in Vernon Square, London, which will temporarily house staff and students during the Courtauld Connects building works. This was extended for two years until August 2024 and has been further extended for three years until August 2027 with a break date in August 2026.

## 24. Related party transactions

During the year, the Institute paid £266,099 (2022/23: £253,793) to the University of London, of which the Institute is an independent College, for central university governance, the university Careers Group, Senate House Libraries, the University of London Union, examination services and the private housing group.

During the year, the Institute acted as Custodian for the works of art displayed and stored in the Courtauld Gallery but owned by the Samuel Courtauld Trust and others. The Lord Browne of Madingley and Andrew Hochhauser were also directors of the Samuel Courtauld Trust. During the year the Samuel Courtauld Trust made a grant of £75,000 to the Institute (2022/23: £75,000).

SCT Enterprises Limited (SCTE) is a wholly owned subsidiary of The Courtauld Institute of Art. During the year, the Institute purchased Gallery front of house services from SCTE for £411,699 (2022/23: £386,192). The Institute also purchased merchandise and copies of Courtauld Guides from SCTE costing £13,654 (2022/23: £8,530). Of these purchases, £75,584 (2022/23: £203,212) was included within the Institute creditors as at 31 July 2024. The Institute sold SCTE merchandise in its gallery and online for £74,063 (2022/23: £41,807) of which £9,927 was included within the Institute creditors at 31 July 2024 (2022/23: £41,673). The Institute charged SCTE £45,000 for rent; £65,000 for the provision of accounting, HR, and IT services; £90,343 for event staffing and costs incurred on SCTE's behalf (2022/23: £180,701) of which £21,214 (2022/23: £19,914) was included within the Institute debtors as at 31 July 2024. The Institute charged SCTE £81,754 for catalogues purchased by the Institute and sold by SCTE (2022/23: £nil) of which £81,754 was included within Institute debtors as at 31 July 2024 (2022/23: £nil). During 2021/22, the Institute provided SCTE with an interest-free loan of £200,000, all of which is included within Institute debtors at 31 July 2024 (2022/23: £200,000). At the end of the year, SCTE accrued a Gift Aid payment to the Institute of £319,965 (2022/23: £270,671).

The Courtauld Institute of Art Fund (CIAF) is a charity whose principal activity is to raise funds for the benefit of the Institute. During the year, CIAF made grants of £1,490,437 to the Institute (2022/23: £954,967). At the year-end, CIAF owed £7,590 to the Institute (22/23: £86,241).

During 2023/24, eight trustees made donations totalling £90,365 all of which was received during the year (2022/23: five trustees made donations of £69,063).

Nothing was paid in 2023/24 to directors for expenses relating to their role as a director (2022/23: £nil).

Dr Gabriele Finaldi is director of the National Gallery. During the year, the Institute paid £4,936 (2022/23: £3,814) to the National Gallery for services provided on normal commercial terms.

The Lord Browne of Madingley, Professor Julia Black and Sir Leszek Borysiewicz were board members of UK Research and Innovation (UKRI) for all or part of the year ended 31 July 2024. The Institute received funding of £3,918,000 from UKRI in year (22/23: £4,154,000).

Professor Julia Black is President and a trustee of the British Academy. During the year, the Institute received £154,878 from the British Academy towards postdoctoral fellowships (2022/23: £88,674).

Mr Frank Petitgas was President of Morgan Stanley International until November 2022. Morgan Stanley Ltd paid the Institute £72,000 as exhibition sponsorship (2022/23: £165,000).

## 25. Subsidiaries

### SCT Enterprises Limited

SCT Enterprises Limited is a wholly owned subsidiary of the Courtauld Institute of Art, and a private company limited by shares, domiciled in England and Wales, registration number 3137515. The registered office is Somerset House, Strand, London WC2R 0RN. A summary of income and expenditure for the years to 31 July 2024 and 31 July 2023 and the net assets and liabilities as at these year-end dates is shown below.

	2024 £'000	2023 £'000
<b>Income and expenditure account</b>		
Income	1,585	1,553
Expenditure	(1,264)	(1,112)
Taxation	(1)	(30)
Surplus after taxation	320	411
Distributions to parent charity under Gift Aid	(765)	184
Retained earning carried forward	206	651
<b>Balance sheet</b>		
Assets	1,019	1,051
Liabilities	(813)	(400)
Net assets	206	651

### The Courtauld Institute of Art Fund

The Courtauld Institute of Art Fund is a charity domiciled in England and Wales, Charity Commission registration number 288509. Its principal activity is to raise funds for the benefit of the Courtauld Institute of Art. In accordance with Section 97 of the Charities Act 2011, it is treated as a special trust for accounting purposes and its activities and results have therefore been aggregated into the Institute's results for the year. The registered office is Somerset House, Strand, London WC2R 0RN. A summary of income and expenditure for the years to 31 July 2024 and 31 July 2023 and the net assets and liabilities as at these year-end dates is shown below.

	2024 £'000	2023 £'000
<b>Income and expenditure account</b>		
Income	1,253	1,474
Expenditure	(1,503)	(974)
Surplus/(deficit)	(250)	500
<b>Balance sheet</b>		
Assets	810	1,100
Liabilities	(60)	(100)
Net assets	750	1,000



## 26. Pension schemes

The Courtauld Institute of Art participates in:

- The Universities' Superannuation Scheme (USS) and
- The Superannuation Scheme of the University of London (SAUL)

Both schemes were defined benefit schemes contracted out of the State Second Pension (S2P) until 31 March 2016. With effect from 1 October 2016, the USS changed from a defined benefit only scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of both schemes are held in separate trustee-administered funds.

The total cost charged to the income and expenditure account in respect of both schemes is shown below:

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
USS	(4,774)	1,178
SAUL	283	227
	<b>(4,491)</b>	<b>1,405</b>

SCT Enterprises Limited contributed to a defined contribution scheme set up on 1 July 2021 and administered on behalf of the company by Aviva. £50,509 was charged to expenditure in the period (2022/23: £42,397).

### (i) The Universities Superannuation Scheme

The USS is a multi-employer scheme where the assets are not attributed to individual employers and a scheme-wide contribution rate is set. The employer is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme. It therefore accounts for the scheme as if it were a defined contribution scheme as required by Section 28 of FRS 102 'Employee benefits'.

Deficit recovery contributions due within one year for the institution are £nil (2022/23: £443,000).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 17, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a Technical Provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since The Courtauld cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their Technical Provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's Technical Provisions was £65.7 billion, indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	Term-dependent rates in line with the difference between the fixed interest and index linked yield curves, less:  1.0% p.a. to 2030 reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap:  CPI assumption plus 3bps  Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%)  CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on updated analysis of the Scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S2PFA for females.
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

## 26. Pension Schemes (continued)

### (ii) The Superannuation Arrangements of the University of London (SAUL)

SAUL is a multi-employer scheme and it is not possible to identify an individual employer's underlying assets and liabilities so it is treated as if it were a defined contribution scheme. The Courtauld Institute of Art is not expected to be liable to SAUL for any other current participating employers' obligations under the Rules of SAUL, but, in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

#### Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

At the 31 March 2023 valuation, SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the Employers agreed that the ongoing Employers' contributions would decrease from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million, representing 105% of the liabilities for benefits accrued up to 31 March 2023.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Courtauld Institute of Art accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2023, there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by The Courtauld Institute of Art.

## 27. Taxation

### Reconciliation of effective tax rate

	2024 Consolidated £'000	2023 Consolidated £'000
Surplus (Deficit) before tax	15,212	2,678
Tax on taxable profit for the year	3,803	560
Effect of:		
Profit not subject to Corporation Tax	(3,803)	(530)
Corporation Tax Payable	-	30

## 28. Accounting estimates and judgements

### Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS and SAUL. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in surplus or deficit. The Directors are satisfied that the schemes provided by USS and SAUL meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions, where applicable, under the funding plan in existence at the date of approving the financial statements.

### Key sources of estimation uncertainty

The liability recognised in the prior year in respect of the USS provision was determined relying on estimates and assumptions. Pension figures are particularly sensitive to changes in assumptions for discount rates, mortality, and inflation rates. Judgement was used in determining the assumptions to be adopted including taking guidance from the actuarial advisor to the British Universities Finance Directors Group.

The investment valuation includes an element of estimation for some of the private equity investments that are only revalued at the calendar-quarter-ends and for which there is a lag in reporting. The estimates were provided by investment advisors and were reviewed after the year-end to ensure that the overall investment valuation reported was appropriate.

The Institute entered into a 68-year lease to occupy the North Block of Somerset House on 6 March 2019. The annual rent payable under the terms of the lease was subject to a rent review at 1 July 2022 and then every five years (rebased on 1 July 2042 and 1 July 2067). The Institute has made the judgement from the inception of the lease to treat this arrangement as an operating lease under FRS102, due to the fact that substantially all of the risks and rewards of ownership remain with the lessor and the terms of the lease state that the North Block will be returned to the lessor at the end of the agreement.

## 29. Events after the end of the reporting period

There were no events after the end of the reporting period.



### 30. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, The Courtauld Institute of Art is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

<b>Primary Reserve Ratio</b>			<b>Year ended 31 July 2024</b>		<b>Year ended 31 July 2023</b>	
			<b>£'000s</b>		<b>£'000s</b>	
			<b>Expendable Net Assets</b>			
Balance Sheet	Statement of Financial Position	Net assets without donor restrictions	-	63,884	-	56,678
Balance Sheet	Statement of Financial Position	Net assets with donor restrictions	-	54,464	-	45,958
Note 24	Statement of Financial Position - Related party receivable and related party note disclosure	Secured and unsecured related party receivable	-	-	-	-
Note 24	Statement of Financial Position - Related party receivable and related party note disclosure	Unsecured related party receivable	-	-	-	-
Notes 10, 11, 15, 16	Statement of Financial Position - Property, plant and equipment, net	Property, plant, and equipment, net (includes Construction in progress)	35,702	-	37,137	-
Notes 10, 11, 15, 16	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - pre-implementation	Property, plant, and equipment - pre-implementation	-	-3,377	-	-1,616
	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - post-implementation with outstanding debt for original purchase	Property, plant, and equipment - post-implementation with outstanding debt for original purchase	-	-	-	-
Notes 10, 11	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - post-implementation without outstanding debt for original purchase	Property, plant, and equipment - post implementation without outstanding debt for original purchase	-	39,079	-	38,753
Note 11	Note of the Financial Statements - Statement of Financial Position - Construction in process	Construction in process	-	-	-	-
Notes 15, 16	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-	-	-	-

Notes 15, 16	Note of Financial Statements - Statement of Financial Position	Lease right-of-use asset pre- implementation	-	-	-	-
	Note of Financial Statements - Statement of Financial Position	Lease right-of-use asset post- implementation	-	-	-	-
	Statement of Financial Position - Goodwill	Intangible assets	-	-	-	-
Note 17	Statement of Financial Position	Post-employment and pension liabilities	-	-	-	6,088
Note 16	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long-term purposes	3,085	-	3,000	-
Note 16	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long-term purposes pre-implementation	-	3,000	-	3,000
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	-	-	-	-
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Constuction in process	-	-	-	-
Notes 15, 16	Statement of Financial Position	Lease right-of-use asset liability	-	-	-	-
Notes 15, 16	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases	-	-	-	-
	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Post-implementation right-of-use leases	-	-	-	-
	Statement of Financial Position - Annuities	Annuities with donor restrictions	-	-	-	-
	Statement of Financial Position - Term Endowments	Term endowments with donor restrictions	-	-	-	-
	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-	-	-	-
Note 19	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	-	32,779	-	30,745

<b>Total Expenses and Losses</b>						
Note 9 less movement on USS and SAUL provision (note 7)	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	-	29,888	-	29,555
Statement of Comprehensive Income and Expenditure and notes 7, 19	Statement of Activities Non-Operating (Investment return appropriated for spending). Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss). (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	-	-8836	-	-1,248
Statement of Comprehensive Income and Expenditure and note 19	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending gain (loss)	Net investment losses	-	-2799	-	-1,259
Note 7	Statement of Activities - Pension-related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-6,037	-	11

#### **Equity ratio**

<b>Modified Net Assets</b>						
Balance Sheet	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions	-	63,884	-	56,678
Balance Sheet	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions	-	54,464	-	45,958
	Statement of Financial Position - Goodwill	Intangible assets	-	-	-	-

	Statement of Financial Position - Related party receivable and related party note disclosure	Secured and unsecured related party receivable	-	-	-	-
	Statement of Financial Position - Related party receivable and related party note disclosure	Unsecured related party receivables	-	-	-	-
<b>Modified Assets</b>						
Balance Sheet	Statement of Financial Position - Total assets	Total assets	-	125,934	-	115,688
	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-	-	-
	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases	-	-	-	-
	Statement of Financial Position - Goodwill	Intangible assets	-	-	-	-
	Statement of Financial Position - Related party receivables and related party note disclosure	Secured and unsecured related party receivables	-	-	-	-
	Statement of Financial Position - Related party receivables and related party note disclosure	Unsecured related party receivables	-	-	-	-
<b>Net income ratio</b>						
Balance Sheet	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in net assets without donor restriction	-	6,456	-	-572
	Statement of Activities - (Net assets released from restriction), total operating revenue and other additions and sale of fixed assets, gains (losses)	Total revenues and gains	-	27,508	-	27,735

# Research Publications

## 1 August 2023 to 31 July 2024

### Books

**Singh, Devika.** *International Departures: Art in India after Independence.* Reaktion Books, 2023.

**Burnstock, Aviva,** Klemm, T., Laaser, T., Leonard, K., Neugebauer, W., & von Reden, A. (eds.). *Art History, Art Technology and Conservation New Perspectives for Collaboration: A Matter of Teamwork.* Reimer Verlag, 2024

**Schuldenfrei, Robin.** *Objects in Exile: Modern Art and Design Across Borders, 1930-1960.* Princeton University Press, 2024.

**Chadwick, Esther.** *The Radical Print: Art and Politics in Late Eighteenth-Century Britain.* Yale University Press for the Paul Mellon Centre for Studies in British Art, 2024.

**Arends, Bergit.** *Photography, Ecology and Historical Change in the Anthropocene: Activating Archives.* (Photography, Place, Environment). Routledge, 2024.

### Journal articles

**Young, Tom.** The "Autographic Self": Facsimile Signatures and Lithographic Portraiture at the Crossroads of Liberalism, Romanticism, and Nationalism, c.1800-60. *Cultural History*, 12(2), October 2023, 168-200.

Murray, A., Biggs, K., Shugar, A., Ploeger, R., Uffelman, E., Stolts-Witlox, M., Gonzales, P., Smith, G. D., Loubster, M., Fuster López, L., Di Pietro, G., Sah, A., **Nevin, Austin,** Sardahi, A., Wei, S., & Casanova-González, E. (2023). Conservation Science EducationOnline (CSEO) - A heritage science resource. *Chemistry Teacher International*, 1.

Melita, L., **Amato, Silvia,** Risdonne, V., Ledwina, L., **Nevin, Austin,** & Burgio, L. (2023). Francis Williams: Shedding light on the production, materials and techniques of the portrait of a Jamaican scholar. *X-Ray Spectrometry*.

**Gottschaller, Pia,** & Mazurek, Joy. 'Jay DeFeo's Dialectics of Painting', *Getty Research Journal*, 18 (Fall 2023), 107-132.

**Jäger, Felix.** The Prince's Prosthetic Body: Orthopedic Armor and Material Self-Fashioning in Sixteenth-Century Europe. *The Art Bulletin*, 105(3) (September 2023), 61-89.

**Barker, Jessica.** Maintenance Work and the Long Life of Materials in Medieval Art. *The Art Bulletin*, 105(3) (September 2023), 8-32.

Nicola, M., Garino, C., Mittman, S., Priola, E., Palin, L., Ghirardello, M., Damagatla, V., **Nevin, Austin,** Masic, A., Comelli, D., & Gobetto, R. (2024). Increased NIR photoluminescence of Egyptian blue via matrix effect optimization. *Materials Chemistry and Physics*, 313 (2024), 1-9.

**Amato, Silvia,** & **Burnstock, Aviva.** Scanning X-ray Fluorescence for the Re-examination of the Composition Underneath Paul Gauguin's *Nevermore* in the Courtauld Gallery. *Studies in Conservation*, 2024

Ellison, R., Hellen, R., Tate Harte, A., Gent, A., Kraczon, K., Ward, V., & **Richardson, Clare.** UK Museums and Heritage Sustainable Packing Group: Exploring Sustainable Strategies for Soft Wrapping Paintings. *Studies in Conservation* (June 2024), 1-10.

**Jäger, Felix** & Golan, T. (2024). "Our Difficult, Beautiful Subject": Peter H. Feist's Marxist Method. *Selva*, 5, 1-25.

**Bradnock, Lucy** (2024). Working Carefully. *Art History* 47.1, 8-12.

Gonzalez, V., Wallez, G., Ravaud, E., Eveno, M., Fazlic, I., Fabris, T., **Nevin, Austin,** Caligaro, T., Menu, M., Deliuven, V., & Cotte, M. (2023). X-ray and Infrared Microanalyses of Mona Lisa's Ground Layer and Significance Regarding Leonardo da Vinci's Palette. *Journal of the American Chemical Society*.

**Young, Tom.** Picturing Novembrists in Paris: Gender and Diasporic Politics in Józef Straszewicz's "Historical Gallery of Contemporary Poland", c.1832-1837. *The Polish Review*, 69(2) (July 2024), 5-35.

**Eastmond, Antony.** Icons, Saints and Society in Svaneti. In *Medieval Svaneti. Objects, Images, and Bodies in Dialogue with Built and Natural Spaces: Convivium Supplementum*, 12 (2023), 160.

### Edited volumes and special issues

**Jäger, Felix,** & Golan, T. (eds.) (2024). *East German Art History and Global Marxisms. Selva*, 5 (2024).

### Exhibition catalogues

**Price, Dorothy & Wright, Barnaby** (eds). *Claudette Johnson: Presence.* London: Paul Holberton Press, 2023.

**Gottardo, Ketty & Gerstein, Alexandra** (eds.). *Henry Moore: Shadows on the Wall.* London: Paul Holberton Press, 2024.

**Chadwick, Esther,** & Bindman, David. *William Blake's Universe.* London: Philip Wilson, 2024.

**Price, Dorothy, Chadwick, Esther** & Gilroy-Ware, Cora (eds). *Entangled Pasts, 1768-Now: Art, Colonialism and Change, London:* Royal Academy of Arts, 2024.

**Wright, Barnaby.** *Frank Auerbach: The Charcoal Heads.* London: Paul Holberton Press, 2024.

### Exhibition catalogue essays

**Bradnock, Lucy.** Being In and Of Earth. In *RE/SISTERS: A Lens on Gender and Ecology*, ed. Alona Pardo, 199-200. London: Barbican, 2023.

**Chadwick, Esther.** 'All beautiful in woe': the Royal Academy and Enslavement, 1768-1840. In *Entangled Pasts, 1768-Now: Art, Colonialism and Change.* London: Royal Academy of Arts, 2024.





**Meegama, Sujatha, & Wong, Lori.**

An Interdisciplinary, Post-Colonial Response to the Statue of Tara from Sri Lanka in the British Museum. In *Bridging the gap: synergies between art history and conservation*, National Museum of Norway, 23–24 November 2023. Archetype, 2024.

**Applin, Jo.** Joan Semmel, Secret Spaces. In *Capturing the Moment*. London: Tate Publishing, London, 2024.

**Gottschaller, Pia.** Painting, Fast and Slow. In *Painting, Fast and Slow. Malerei auf Papier der Sammlung Michalke*, 4-14. Metropol Kunstraum, 2024.

**Schuldenfrei, Robin.** Products of Objectivity. In J. Troeller (ed.), *Lucia Moholy: Exposures*, 160-169. Hatje Cantz, 2024.

**Gottschaller, Pia.** Ruins on Faux Fur: Materiality in Pino Pascali, 1964-68. In *Pino Pascali*, ed. Mark Godfrey, 220-231. Fondazione Prada, 2024.

**Schuldenfrei, Robin.** The Bauhaus Negatives. In J. Troeller (ed.), *Lucia Moholy: Exposures*, 136-159. Hatje Cantz, 2024.

**Applin, Jo.** 'Nervy Edges: Medardo Rosso and the Sixties'. In *Medardo Rosso: Inventing Modern Sculpture*. Vienna: MuMOK, 2024.

## Book chapters

**Whiteman, Stephen.** Beijing and Beyond: Imperial Landscapes and Early Modern Cosmopolitan Rulership in Qing-era Eurasia. In *Routledge Companion to Global Renaissance Art*, 677-697. London: Routledge, 2023.

**Schuldenfrei, Robin.** Peter Behrens at the AEG: Display Windows of Luxury and Modern Industry. In *The Grand Seduction: Karl Ernst Osthaus and the Beginnings of Consumer Culture*, ed. M. Holzhey, I. Ewers-Schultz, & K. Baudin, 274-279. Wienand Verlag, 2023.

**Jäger, Felix.** Diplomatie des Spotts: Maximilian I., Heinrich VIII. und der "Hörnerhelm". In *Maximilian1: Festkultur am Innsbrucker Hof*, ed. M. Frenzel, 135-143. Universitätsverlag Wagner, 2023.

**Eastmond, Antony.** Staging as metaphor: the king's body and the theatricality of power. In *Staging the Ruler's Body in Medieval Cultures: A Comparative Perspective*, ed. M. Bacci, M. Studer-Karlen, & G. Grigoryan, 136. Brepols Publishers, 2023.

**Gerstein, Alexandra & Sani, Elisa,** A Victorian Perspective on Italian Maiolica: The Collection of Thomas Gambier Parry in *Italian Maiolica and Other Early Modern Ceramics in the Courtauld Gallery*, ed E. Sani. Paul Holberton Press, 2023.

**Wong, Lori, & Meegama, Sujatha** (2023). The study and conservation of Buddhist material culture: an interdisciplinary MA course in Buddhist Art History and Conservation. In J. Bridgland (Ed.), *ICOM-CC 20th Triennial Conference Preprints, Valencia, 18–22 September 2023* ICOM-CC.

**Jäger, Felix.** Disability ex Machina: Federico da Montefeltro und die Plattenrüstung als Anpassungstechnologie. In *KörperZeiten: Narrative, Praktiken und Medien*, eds M. Bolz, F. Röderer, & C. Wallenstein, 35-58. Schriftenreihe der Isa Lohmann-Siems Stiftung; Vol. 17. Reimer Verlag, 2024.

**Burnstock, Aviva, Amato, Silvia,** & Barton, M. Collaboration and challenges for consolidation and cleaning Francisczka Themerson's unvarnished white oil paintings: A case study, Abstract (1949). In *Hand in Hand: Collaboration in Art and Conservation*, ed. M. Brain, A. Gent, A. Griffin, L. Odlin, C. Rae, & C. Shepherd, 95-107. Archetype, 2024.

**Nash, Susie.** The de Limbourg Brothers and Simone Martini's *Orsini Polyptych*. In *Siena: The Rise of Painting, 1300–1350*, ed. **Joanna Cannon**, 165-177. London: National Gallery, 2024.

**Nickson, Tom.** Towers, Travel, and Architectural Habits. In *The Routledge Companion to Global Renaissance Art*, ed. S. Campbell, & S. Porras, 610. London: Routledge, 2024.

**Richardson, Clare,** & Stonor, K. Understanding Rubens' *Moses and the Brazen Serpent*: Collaborations Past and Present. In *Art History, Conservation and Conservation Science: New perspectives for cooperation*, ed. **Aviva Burnstock**, T. Klemm, T. Laaser, K. Leonhard, W. Neugebauer, & A. von Reden, 304. Reimer Verlag, 2024.

Stonor, K., **Richardson, Clare, Amato, Silvia, Nevin, Austin, & Burnstock, Aviva.** Rubens's *Death of Hippolytus* (1610-12): How scanning XRF shed new light on old questions. In *Lasers in the Conservation of Artworks XIII: Proceedings of the International Conference on Lasers in the Conservation of Artworks XIII (LACONA XIII)*, 12-16 September 2022, Florence, Italy, ed. S. Siano, & D. Ciofini, 1-8. Article 1 CRC Press, Taylor and Francis Group, 2023

**Bradnock, Lucy.** "Hey Mom, I Made It and I'm OK": Self-Help and Conceptual Art in 1970s California. In *Lifework: On the Autobiographical Impulse in Contemporary Art, Writing, and Theory*, ed. M. Sheleg, 216-239. Manchester University Press, 2024.

**Applin, Jo.** A Life's Work. In *Lifework: On the Autobiographical Impulse in Contemporary Art, Writing, and Theory*, ed. M. Sheleg, 284-301. Manchester University Press, 2024.

**Applin, Jo.** A Life's Work. In *Lifework: On the Autobiographical Impulse in Contemporary Art, Writing, and Theory*, ed. M. Sheleg, 284-301. Manchester University Press, 2024.

## Reviews

**Nickson, Tom** (2023). Review of Adam Cohen, Linda Safran and Jilly Caskey, *Art and Architecture of the Middle Ages: Exploring a Connected World*. *Burlington Magazine*, 165 (2023), 1253-1254.

**Whiteman, Stephen.** Towards an Ethics of Place: Asian Art in/and Digital Art History. *Ars Orientalis*, 53 (2023).

**Applin, Jo.** At Cosmic House: On Madelon Vrisendorp. *London Review of Books*, 45.22 (2023), 26-29.

**Howe, Emily.** Review: *Painted Temples: Wallpaintings and Rood-screens in Welsh Churches, 1200-1800*, by Richard Suggett with Anthony J. Parkinson and Jane Rutherford. *Antiquaries Journal*, 104 (2024).

**Young, Tom.** On 'British Artists in India 1760-1820' (vol. 19). Web publication/site, Walpole Society. (2024)

**Applin, Jo.** 'At the Serpentine: On Barbara Kruger'. *London Review of Books*, 46.21 (2024): 30-33.

**Young, Tom** (2024). Delhi Durbar: Empire, Display and the Possession of History, by Swapna Liddle and Rana Safvi. *Chowkidar*, 17.1 (Spring 2024): 19-21.

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# Exhibitions and displays

## 1 August 2023 to 31 July 2024

### Denise Coates Exhibition Galleries

*Roger Mayne: Youth*  
14 June - 1 September 2024

*The Griffin Catalyst Exhibition: Frank Auerbach. The Charcoal Heads*  
9 February - 27 May 2024

*Claudette Johnson: Presence*  
29 September 2023 - 14 January 2024

### Gilbert and Ildiko Butler Drawings Gallery

*Henry Moore: Shadows on the Wall*  
8 June - 22 September 2024

*From the Baroque to Today: New Acquisitions of Works on Paper*  
23 February - 27 May 2024

*La Serenissima: Drawing in 18th century Venice*  
14 October 2023 - 11 February 2024

### Project Space

*A Modern Masterpiece Uncovered: Vanessa Bell: A Pioneer of Modern Art*  
25 May - 6 October 2024

*Jasper Johns: The Seasons*  
28 February - 12 May 2024

*Reworking Manet*  
18 October 2023 - 18 February 2024

### Katja and Nicolai Tangen 20th Century Gallery

*Good Morning, Midnight*  
25 May - 7 July 2024

Organised as part of the MA programme in Curating the Art Museum



# Acquisitions to and loans from the collections of the Samuel Courtauld Trust

## List of acquisitions for the period 1 August 2023 to 31 July 2024

Glenn Sujo, *Evanescing Skull*  
Gift of the artist

Manet, *The Odalisque*  
Gift of Richard Mansell Jones

Mary Cassatt, *Quietude*  
Gift of Richard Mansell Jones

Milein Cosman, *Portraits of Igor Stravinsky*  
Gift of The Cosman Keller Art & Music Trust

Richenda Gurney, *An album of views of Torquay and its neighbourhood*  
Gift of the Spooner Trust

Helen Allingham, *Sandhills, Whitley (Master Hardy's)*  
Gift of the Spooner Trust

Parmigianino, *Figure Study*  
Gift of Alastair John Smith

Michael Angelo Rooker, *Bridge of Llangollen*  
Gift of Alastair John Smith

William Henry Hunt, *Interior of a Barn*  
Gift of Alastair John Smith

Paul Nash, *Poisonous Plantations*  
Gift of Alastair John Smith

Gauguin, *Racontars de Rapin*  
Purchase

Claudette Johnson, *Blues Dance*  
Purchase

Charles Tomkins, *Winchester Tower*  
Gift of the Spooner Trust

Charles Tomkins, *The White Hart; Barns in a Yard*  
Gift of the Spooner Trust

Amelia Long, *A View across parkland, Combe Bank, Kent*  
Gift of the Spooner Trust

Salman Toor, *Fag Puddle in Vitrine*  
Purchase

## List of loans for the period 1 August 2023 to 31 July 2024

### 1 November 2021 - 31 October 2024

Victoria & Albert Museum, London  
Long-term loan to Medieval and Renaissance Galleries  
**Master of the Barocelli Portraits**, *Saint Catherine of Bologna with Three Donors* (P.1947.LF.249)

### 13 September - 15 December 2023

Ben Uri Gallery, London  
"Sheer Verve": *The Women's International Art Club*  
**Clough**, *Bypass I* (P.1984.AH.66)

### 24 September 2023 - 7 January 2024

Metropolitan Museum of Art, New York  
*Manet / Degas*  
**Manet**, *Déjeuner sur l'herbe* (P.1932.SC.232)

### 27 September 2023 - 28 January 2024

Dulwich Picture Gallery, London,  
*Rubens and Women*  
**Rubens**, *Female Nude* (D.1978.PG.62)

### 13 October 2023 - 14 January 2024

Van Gogh Museum, Amsterdam  
*Van Gogh Along the Seine*  
**Seurat**, *Man Painting a Boat* (P.1948.SC.393)

### 20 October 2023 - 18 February 2024

Leopold Museum, Vienna  
*Gabriele Münter*  
**Münter**, *Portrait of a Young Woman in a Large Hat* (LP.2009.XX.7)

### 25 November 2023 - 10 March 2024

Royal Academy of Arts, London  
*The Triumph of Drawing - Impressionist and Post-Impressionist works on paper*  
**Renoir**, *La Femme Voilée* (LD.1997.XX.10)

**Degas**, *Woman at a Window* (P.1932.SC.88)

### 7 December 2023 - 10 March 2024

National Gallery, London  
*Pesellino: A Renaissance Master Revealed*

**Pesellino**, *Diptych* (P.1966.GP.313)

### 9 February - 20 May 2024

Ordrupgaard, Denmark  
*Impressionism and its Overlooked Women*

**Manet**, *Déjeuner sur l'herbe* (P.1932.SC.232)

### 19 March - 16 June 2024

Compton Verney, Warwickshire  
*Landscape and Imagination*  
**Hunt**, *The Head Gardener* (D.2011.XX.2)  
**Hunt**, *The Gardener* (G.2018.XX.2)

### 25 March - 12 July 2024

Musée D'Orsay, Paris  
*Paris 1874: The Impressionist Moment*  
**Renoir**, *La Loge* (P.1948.SC.338)

### 1 April - 7 July 2024

Metropolitan Museum of Art, New York  
*Hidden Faces: Covered Portraits of the Renaissance*  
**Van der Weyden**, *Portrait of a Man with an Open Book* (P.1987.XX.486)

### 27 April - 18 August 2024

Museum Barberini, Potsdam  
*Modigliani: Modern Gazes*  
**Modigliani**, *Female Nude* (P.1932.SC.271)

### 29 April - 29 September 2024

Picasso Museum, Malaga  
*Maria Blanchard: A Painter in Spite of Cubism*  
**Blanchard**, *Young Woman at an Open Window* (D.1932.SC.10)

### 1 May 2024 - 30 April 2027

Goldsmiths' Hall, London  
Long-term loan  
**Woutersz**, *Woman Weighing Gold* (P.1947.LF.488)

### 2 May - 28 July 2024

British Museum, London  
*Michelangelo: The Last Decades*  
**Michelangelo**, *Christ on the Cross* (D.1978.PG.426)

**11 May - 20 October 2024**

Pallant House Gallery, Chichester  
*The Shape of Things: Still Life in Britain*

**Mary Moser**, *Summer Flowers on a Ledge* (D.1986.WS.64)

**Winifred Gill**, *Still Life with Glass Jar and Silver Box* (P.1958.PD.171)

**Ethel Walker**, *Flower Piece No. 4* (P.1973.XX.482)

**Patrick Heron**, *Still Life* (P.2011.XX.2)

**18 May - 31 October 2024**

Musée Pascal Paoli de Morosaglia,  
Corsica  
*The Emancipating Struggle of Maria Cosway*

**Caroline Watson** after Maria Cosway,  
*The Winter's Day Delineated*, No. 3,4,7  
(G.1990.WL.6093.3, .4 and .7)

**18 May - 15 September 2024**

Oskar Reinhart Collection, Winterthur  
*On grandeur and grace - Maillol and Sintenis*

**Renoir**, *Portrait of Ambroise Vollard*  
(P.1932.SC.340)

**24 May - 30 September 2024**

The Burrell Collection, Glasgow  
*Discovering Degas: Collecting in the Time of William Burrell*

**Degas**, *Two Dancers on a Stage* (P.1932.SC.89)

**22 June - 15 September 2024**

Barber Institute of Fine Arts,  
Birmingham  
*Claudette Johnson: Darker Than Blue*

**Johnson**, *Blues Dance* (D.2024.XX.1)

**27 June - 6 October 2024**

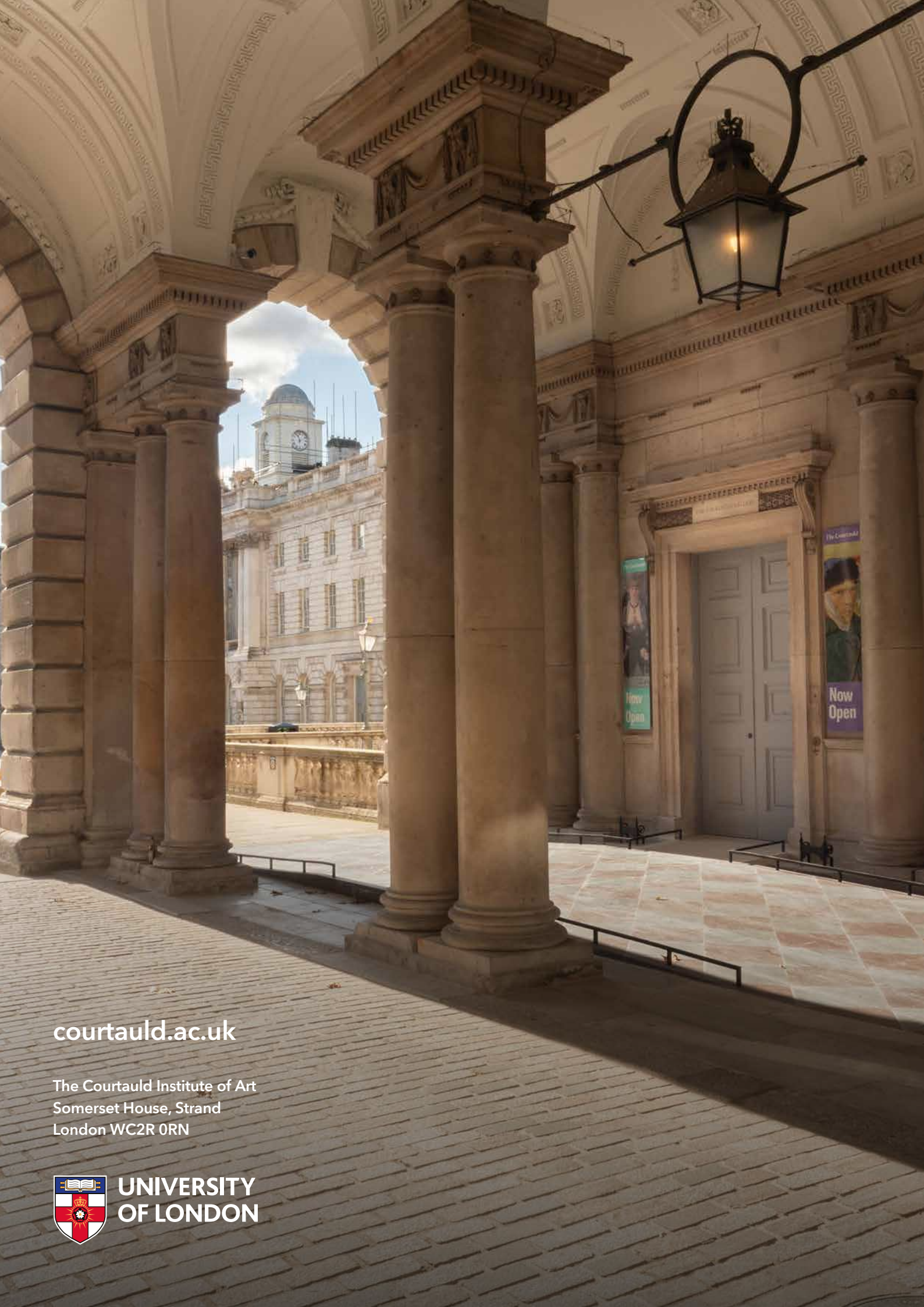
National Gallery of Ireland, Dublin  
*Women Impressionists*

**Morisot**, *Portrait of a Woman* (P.1978.PG.279)

**Morisot**, *Drawing with her daughter*  
(G.1978.PG.71)







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