

TATE POLICY ON LOAN AND PURCHASE OF WORKS OF ART FROM TRUSTEES AND COMMITTEE MEMBERS

Approved by the Board of Trustees in January 2007

Date of Next Review: May 2013

1 Introduction

As directed by the terms of the 1992 Museums and Galleries Act, Tate collects British art from 1500, international art from 1900, and archival material relating to these areas. In recognition of the fact that transactions involving material Trustee benefit could arise by virtue of the fact that a number of Tate's advisors make and collect art, Tate has established the following policies to protect the public interest.

2 Personal Collecting

Tate appreciates that members of the Board of Trustees and Collection Committee may collect art, but it is important that they and their family member should not knowingly compete, directly or indirectly, with Tate for the purchase of works of art of interest to Tate. Similarly members of the Board and Collection Committee and their family members may not purchase deaccessioned works of art directly from Tate or at auction if consigned by Tate.

The following guidelines should be followed when Trustees are debating the acquisition or major monographic exhibition of work by an artist whose work they own themselves (acknowledging that their work could increase in value as a result of Tate buying or exhibiting work by the same artist):

- a. Trustees should declare an interest in an artist whose work was under consideration for representation in the Collection *for the first time* when they owned *any* work by the artist (first time acquisitions are specifically highlighted in Board notes);
- b. Trustees should declare an interest when *any* work was under consideration by an artist whose work was represented in their personal collection;
- c. Trustees should also declare an interest in the event of an artist represented in their personal collection being considered for a monographic exhibition.

The onus is on non-executives to be proactive in declarations and members of Tate's Committees are encouraged to contact the Director or the Corporate Governance Manager if they are unsure at the point of receiving papers. Tate undertakes to respond to any such enquiries prior to meetings as to whether the perceived conflict is considered material; at this point the interest would be formally recorded and steps would be taken to manage the conflict.

3 Lending to Tate

While loans of works of art by a non-executive to Tate can be of great benefit to Tate, it should be recognised that exhibition of a work of art at Tate can enhance its value.

Members of the Board of Trustees and Collection Committee should not lend any work of art to Tate or maintain it on loan if he or she is intending to sell it. The Collection Committee has delegated authority to approve loans. This Committee will be advised of any loans by one of its own members or a Trustee or other committee member.

4 Acquiring Works from Trustees (by purchase or gift)

If members of the Board of Trustees and Collection Committee or their family wish to sell or gift works of art to Tate, via direct or indirect (i.e via an art dealer) means, Tate will follow its policy for 'Acquiring works from Trustees' as detailed below. This policy embraces the work of artist Trustees and any work being offered to Tate currently owned by any Trustee or member of the Collection Committee (or any of their close family members).

- a. The work is recommended for discussion by the Director and considered by the Collection Committee who make their recommendation to the Board of Trustees of whether or not to acquire based on the criteria by which all acquisitions are judged. The vendor, if a member of the Committee, will leave the room, and not be part of the quorum during any meeting when the matter is discussed. Any concerns in relation to conflicts of interest should be referred to the Ethics Committee for advice at this stage.
- b. If there is a positive recommendation, and in circumstances when the work is being purchased by Tate, the Director will seek an independent valuation (the approach would be on same basis as probate valuations)
- c. The proposed acquisition is discussed by the Board of Trustees and an 'in principle' decision will be made to acquire the work. The Trustee will leave the room, and not be part of the quorum during any meeting when the matter is discussed. The trustee will not be involved in any decision-making on the acquisition.
- d. Tate must then consult with the Charity Commission to obtain section 26 Charities Act 1993 authority for the acquisition and refer to the DCMS. Tate must demonstrate that it has followed the process set out in section 2 of this guidance document (thereby arguing that the proposal to acquire is in the interests of the charity, the terms are reasonable and the conflict of interest can be effectively managed).
- e. The Director will report to the Board that all necessary approvals have been granted.
- f. The Board of Trustees will take the formal decision to acquire the work. It is only at this stage, when permission has been granted by the Charity Commission, that Tate can make a 'formal commitment' with the vendor to acquire a work by a Trustee.
- g. The Trustee must complete the conflict of interest register and register of related party transactions which are available to the public.
- h. Tate will reveal the purchase price (where the work is purchased rather than acquired by gift) to the public as soon as is reasonably possible.