# Tate launches £150 million endowment fund to safeguard future creativity and global stature



The Tate has launched an ambitious endowment fund designed to secure the long-term financial stability of its galleries across the UK, ensuring their continued ability to thrive in an increasingly competitive global art museum landscape. Announced by Tate's chair, Roland Rudd, at a gala event marking the 25th anniversary of Tate Modern, the Tate Future Fund aims to raise £150 million by 2030. This fund will support the organisation’s exhibition programmes, research, and public activities well into the future.

Maria Balshaw, the director of Tate, emphasised that the endowment fund is not intended to cover short-term financial gaps but to foster growth and creativity over the long term. She pointed out that many leading art museums in the US have similar funds, enabling them to undertake ambitious projects and maintain their international reputations. Balshaw noted, “The endowment is that thing that will drive our creativity into the future and keep us as we absolutely are, as one of the leading art museums in the world.”

The fund already boasts £43 million raised through individual donors, foundations, and trustees, with active campaigning now underway to attract donations from Tate’s global supporter network. The gala event itself raised over £1 million, featuring high-profile performances and collaborations with celebrated artists and chefs. These contributions will directly enhance Tate’s artistic programming, collection development, and educational initiatives.

The Tate is currently navigating financial challenges, with its latest annual report revealing a deficit budget approved to give the organisation time to develop a sustainable business model. This shortfall results mainly from post-pandemic income recovery lagging behind rising operational costs, forcing the use of reserves. In March 2025, the Tate announced plans to cut approximately 7% of its workforce—about 40 roles—through voluntary departures and recruitment freezes. These measures aim to address budget deficits ahead of upcoming fundraising efforts and important capital projects, such as the redevelopment of Tate Liverpool and the restoration of the Palais de Danse in St Ives. Despite a gradual return of visitors, attendance remains below pre-pandemic levels, further impacting revenue streams.

While the Tate benefits from government funding, private fundraising, ticket sales from exhibitions, memberships, and commercial activities like cafes and shops, entry to its core collection displays remains free at Tate Britain, Tate Modern, and Tate Liverpool. Balshaw expressed a strong commitment to maintaining free access, highlighting its transformative impact on public engagement and inclusivity since its introduction in the early 2000s. She stressed the importance of keeping the public’s collection accessible, especially for audiences who may not afford paid tickets.

Supplementing the endowment strategy, Tate has actively expanded its art acquisitions through targeted funds. Notably, since 2016, the Frieze Tate Fund—supported by corporate partners like Endeavor—has enabled the purchase of over 160 works by more than 100 artists during the annual Frieze Art Fair. Recent acquisitions include works by both established and emerging artists, which are showcased across Tate's four galleries, enriching exhibitions and enhancing the collection's diversity.

Moreover, Tate recently announced the Tate Americas Foundation, a dedicated entity that supports acquisition and curatorial work focusing on art from North and Latin America. This foundation builds on over 35 years of philanthropic efforts initiated by American patrons, enabling Tate to acquire seminal works from influential artists in those regions. This initiative complements Tate’s broader objective to diversify and internationalise its collection and programming.

Adding to this, in April 2025, Tate Modern unveiled a major donation of a significant abstract painting by American artist Joan Mitchell, alongside an endowment designed to bolster curatorial posts focused on African and Latin American art. This strategy underscores Tate’s commitment to integrating expertise and representation of underrepresented regions and artists into its exhibitions and campaigns.

In the wider art world context, efforts like the Arte Collectum I fund—launched by former Tate Modern director Lars Nittve—highlight an emerging focus on investing in female and minority artists who have historically been undervalued. Such initiatives reflect a broader cultural movement aiming to diversify collections and champion inclusivity, goals that align with Tate’s recent funding and acquisition strategies.

With the Tate Future Fund and its associated financial and artistic initiatives, Tate is positioning itself to remain a globally significant institution despite ongoing economic pressures. The combination of innovative fundraising, strategic cost management, and a robust commitment to accessibility and diversity will be crucial in sustaining its role as a leading cultural beacon in the UK and beyond.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.irishnews.com/news/uk/tate-launches-endowment-fund-to-ensure-galleries-can-thrive-in-future-4RBUQ66QKVMI7OGRX2RF6QDFAM/)
* Paragraph 2 – [[1]](https://www.irishnews.com/news/uk/tate-launches-endowment-fund-to-ensure-galleries-can-thrive-in-future-4RBUQ66QKVMI7OGRX2RF6QDFAM/)
* Paragraph 3 – [[1]](https://www.irishnews.com/news/uk/tate-launches-endowment-fund-to-ensure-galleries-can-thrive-in-future-4RBUQ66QKVMI7OGRX2RF6QDFAM/), [[2]](https://www.ft.com/content/3e29297e-22e2-4752-b56d-df9c2ee4ee8f)
* Paragraph 4 – [[1]](https://www.irishnews.com/news/uk/tate-launches-endowment-fund-to-ensure-galleries-can-thrive-in-future-4RBUQ66QKVMI7OGRX2RF6QDFAM/), [[2]](https://www.ft.com/content/3e29297e-22e2-4752-b56d-df9c2ee4ee8f)
* Paragraph 5 – [[1]](https://www.irishnews.com/news/uk/tate-launches-endowment-fund-to-ensure-galleries-can-thrive-in-future-4RBUQ66QKVMI7OGRX2RF6QDFAM/)
* Paragraph 6 – [[4]](https://www.artdependence.com/articles/tate-acquires-new-works-at-frieze-thanks-to-fund-supported-by-endeavor/), [[5]](https://www.unwomenmag.com/tate-fitzwilliam-and-arts-council-scoop-up-works-at-frieze/)
* Paragraph 7 – [[6]](https://www.e-flux.com/announcements/186921/tate-announces-tate-americas-foundation/)
* Paragraph 8 – [[3]](https://www.forbes.com/sites/joanneshurvell/2025/04/03/tate-modern-unveils-major-painting-donated-by-american-philanthropists/)
* Paragraph 9 – [[7]](https://www.bloomberg.com/news/articles/2022-09-22/ex-tate-modern-boss-builds-new-fund-targeting-minority-artists)
* Paragraph 10 – [[1]](https://www.irishnews.com/news/uk/tate-launches-endowment-fund-to-ensure-galleries-can-thrive-in-future-4RBUQ66QKVMI7OGRX2RF6QDFAM/), [[2]](https://www.ft.com/content/3e29297e-22e2-4752-b56d-df9c2ee4ee8f)

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## Bibliography

1. <https://www.irishnews.com/news/uk/tate-launches-endowment-fund-to-ensure-galleries-can-thrive-in-future-4RBUQ66QKVMI7OGRX2RF6QDFAM/> - Please view link - unable to able to access data
2. <https://www.ft.com/content/3e29297e-22e2-4752-b56d-df9c2ee4ee8f> - In March 2025, the Tate announced plans to cut nearly 7% of its workforce, approximately 40 roles, through voluntary departures and recruitment freezes. This decision aims to address a budget deficit exacerbated by the pandemic. The institution seeks to break even ahead of upcoming fundraising rounds to support its growth plans. Major investments, including the redevelopment of Tate Liverpool and the restoration of the Palais de Danse in St Ives, are also underway. Despite a gradual increase in visitor numbers, they remain below pre-pandemic levels. The budget deficit stems from revenue not keeping pace with rising costs post-Covid, leading to the use of reserves to cover deficits. Maria Balshaw, Tate's director, emphasizes prioritizing impactful activities and strengthening new income streams. The Tate relies heavily on private fundraising, corporate support, and government grants. The British cultural sector faces financial pressures with government culture budgets reduced by 6% since 2010.
3. <https://www.forbes.com/sites/joanneshurvell/2025/04/03/tate-modern-unveils-major-painting-donated-by-american-philanthropists/> - In April 2025, Tate Modern unveiled 'Iva', a significant abstract painting by American artist Joan Mitchell, donated by Miami's Pérez family. This donation is part of a group of works being gifted to the nation, alongside an endowment to fund curatorial research. The Pérez family emphasizes the power of public art in enriching communities and acknowledges Tate's role in making art accessible to all. The endowment aims to support curatorial posts dedicated to African and Latin American art, ensuring specialist knowledge is integrated into future acquisitions, displays, exhibitions, and commissions.
4. <https://www.artdependence.com/articles/tate-acquires-new-works-at-frieze-thanks-to-fund-supported-by-endeavor/> - In October 2023, Tate acquired several new works at the Frieze Art Fair, thanks to the Frieze Tate Fund supported by Endeavor. This is the eighth year that Endeavor has made £150,000 available exclusively for the acquisition of works at Frieze for Tate's collection. Since the fair's inception 20 years ago, more than 160 works by over 100 artists have been acquired. These works have contributed to displays and exhibitions across Tate's four galleries and beyond. Current examples include works by Mark Leckey, Rene Matić, and Veronica Ryan now on display in Tate Britain's new rehang; Leonor Antunes, Tourmaline, Johanna Unzueta, and Jack Whitten on show at Tate Modern; Lorna Simpson and Artur Zmijewski at Tate Liverpool; and Obiora Udechukwu at Tate St Ives.
5. <https://www.unwomenmag.com/tate-fitzwilliam-and-arts-council-scoop-up-works-at-frieze/> - In October 2023, Tate, the Fitzwilliam Museum, and the Arts Council acquired several works at the Frieze Art Fair. The Frieze Tate Fund offers a team of Tate and international curators £150,000 to purchase works for Tate's collection. This year, six works were acquired, including Ayoung Kim's 'Delivery Dancer's Sphere' (2022); Santiago Yahuarcani's 2023 painting on bark 'Espiritu de cumala'; and I Gusti Ayu Kadek Murniasih's 'Bikin Kesenangan' (making pleasure) (1998). Tessa Boffin's series of prints, 'Angelic Rebels: Lesbians and Safer Sex' (1989/2013) will feature in Tate Britain's forthcoming 'Women in Revolt!' exhibition, while a 2023 installation by Adam Farah-Saad reflects Tate's aim to use the fund to platform young artists.
6. <https://www.e-flux.com/announcements/186921/tate-announces-tate-americas-foundation/> - In May 2025, Tate announced the establishment of the Tate Americas Foundation, a 501(c)(3) independent foundation that supports the work of Tate in the United Kingdom. The foundation was founded in 1987 when Sir Edwin and Lady Manton created the American Fund for the Tate Gallery, a restricted endowment to acquire works of art from North and Latin America for presentation to Tate. For over 35 years, this endowment has purchased seminal works by artists including John Baldessari, Louise Bourgeois, Philip Guston, Roni Horn, Joan Jonas, Christian Marclay, Bruce Nauman, Hélio Oiticica, Cy Twombly, Cindy Sherman, David Smith, Jeff Wall, Lawrence Weiner, and many more.
7. <https://www.bloomberg.com/news/articles/2022-09-22/ex-tate-modern-boss-builds-new-fund-targeting-minority-artists> - In September 2022, Lars Nittve, the founding director of Tate Modern, and Deborah Gunn, who previously managed the vast collection of Microsoft co-founder Paul Allen, announced the creation of the Arte Collectum I fund. This investment fund focuses on diversity, targeting undervalued female and minority artists. The fund aims to provide an activist approach to collecting art, addressing the underrepresentation of these artists in mainstream institutions. The initiative reflects a growing awareness and commitment within the art world to promote inclusivity and diversity in art collections and exhibitions.