



The Art Market

## **Funding London's art schools: is this £6mn donation a blueprint for future philanthropy?**

A major gift from arts donor Peter L Kellner comes at a vital time for Goldsmiths, whose alumni include Damien Hirst, Sarah Lucas and Steve McQueen

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Published APR 30 2025

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Goldsmiths, University of London, home to one of the city's leading art schools, believes a new donation worth at least £6mn could be a blueprint for future philanthropy in the UK's struggling higher education sector. The gift comes from Peter L Kellner, a former investment banker and under-the-radar arts donor, and combines £2mn cash, which the university has already received, with the bequest of a 60-piece collection, valued today at £4mn. Crucially, Kellner is donating the art as an unrestricted asset that Goldsmiths can use as it chooses — including the sale of all or part of the collection.

The gift comes at a vital time for Goldsmiths, whose famed fine art alumni include Damien Hirst, Sarah Lucas and Steve McQueen, but which has recently suffered alongside many others in arts education. Goldsmiths' business model is heavily reliant on tuition fees, which accounted for 76 per cent of income (£104mn) in the year to July 2024. Falling student numbers and reduced government funding meant the university had to implement a cost-cutting exercise that shed nearly a fifth of its staff last year.

At issue, says Richard Noble, head of Goldsmiths' department of art, is that "there is a downgrading of creative arts in education in the UK, beginning at school". With Kellner's donation, Noble says, the university can begin to take more control over its destiny. "We have never had a culture of philanthropy but it has become clear that this is part of how we now have to sustain ourselves." The plan is to launch "a proper endowment" — they are gunning for £100mn — "then the bank interest becomes meaningful and we have a backstop," he says.



Philip Guston's 'Untitled (Shoe)' (1968) © Harry Mitchell



Peter L Kellner photographed for the FT by Harry Mitchell, with a painting by Basil Beattie, in whose name Kellner is giving his donation

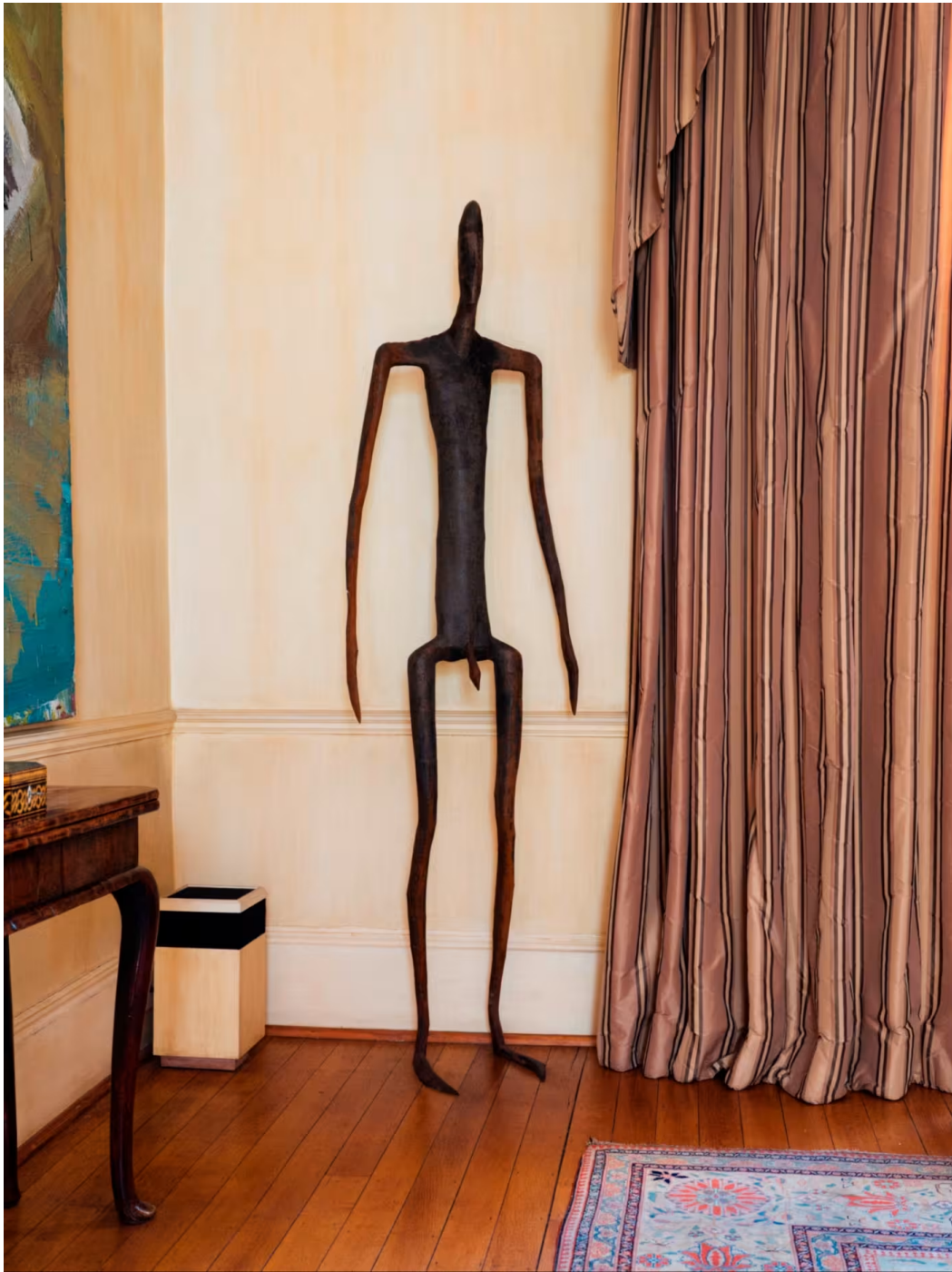
For Kellner, who grew up in New York and has lived in London for more than 30 years, the UK is in danger of losing the cultural credentials that have kept him in the city. “Every successive government has failed to understand the economic value of the arts to London. If you lose the creative scene, what are you? People aren’t going to come here to visit the zoo,” he says.

He and his late wife, Maria, participated enthusiastically as London's art scene flourished from the 1990s and were among the significant donors who brought Tate Modern to life in 2000 — the fourth-level bridge that joins the original Boiler House and new Switch House is named after them, a rare public appearance.

The majority of works in Kellner's donation are paintings, not all particularly easy on the eye. There are some big-hitters, notably a glowing red, slashed painting by Lucio Fontana from 1965, which Kellner bought at auction for nearly £150,000 in 2001. Today, such a work could easily sell for more than 10 times that amount. A small 1968 Philip Guston of a red-splattered shoe also stands out, as does an Antony Gormley *Insiders* series stick-man sculpture from 1998. The collection is long in work by the postwar British abstract painter Basil Beattie, a friend of Kellner and a longtime Goldsmiths tutor — the donation has been given in his honour.

Lesser-known artists feature too, including a nightmarish, monster painting by Germany's Christoph Meyer: "Homme Ours" (1987-88). "I was on my own on business in New York and must have had a bit too much to drink. I think I'm the only person who likes it," Kellner says.





'Insider VII' by Antony Gormley (1998) © Harry Mitchell



Painting by Malcolm Morley © Harry Mitchell

Such works reveal something of Kellner's background — his parents emigrated from Germany to the US in 1929 and Kellner went on to study German at Colgate University, a liberal arts college in New York state to which he also gives considerable support. He moved to Europe in 1988, initially to Frankfurt, as his career at Morgan Stanley took off.

Today, Kellner wants to keep living with his art. “I’m 81 but I have good genes,” he says (his father died aged 97, his mother was 107). This was part of the thinking behind the immediate cash donation, which, he says, “shows the seriousness of my intent”.

Kellner feels that education gets to the heart of today’s issues. “There is a lack of leadership in the world today. Students study business then go to Silicon Valley to become tech experts and make more money than anyone else can dream of and they think they are geniuses. But to be a future leader, you need a sense of history, of geography, of sociology . . . to go out in the world as a thinker,” he says.

For Noble, Goldsmiths can now start “expanding the meaning of an asset”. He explains: “We can use the collection as a teaching asset or a research asset or loan it, it’s not just about selling for an immediate capital gain. There are all sorts of possibilities, particularly with CCA” — Goldsmiths’ Centre for Contemporary Art, an exhibition space that sits within its Lewisham campus. He is open to variations on the theme. “We want more people to know they can come forward, we can agree different terms each time. This is just the start.”

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