



Art & Finance Report 2025

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Touchpoint (Zoran)
Marta Djourina, 2021
Electrical discharge from the touch of
a finger captured on analogue photo
paper, Kirlian photography, series of
unique works, each 80 x 60 cm

INDUSTRY INSIGHTS

Capturing culture's contribution: Demonstrating impact



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As supporters' demands for the impact of cultural heritage projects widen, so must the sector's ability to collect and report such data.

The ever-expanding reasons to preserve the past

In 2025, World Monuments Fund (WMF) celebrates 60 years of conserving the world's cultural treasures. Throughout our history, we have relied on the generosity of individuals, companies, foundations and governments that share our passion for safeguarding iconic heritage places that span the history of humanity.

With their continued support and in close collaboration with local partners, we have met the preservation needs of over 700 places in 112 countries, including the immemorial city of Babylon, the fascinating Rapa Nui (Easter Island), the rich architecture of Venice, and the ancient kingdom of Angkor.

What motivates people to preserve the past? Cultural preservation once focused on places as relics of the past, often separate from the people still tied to them. While the extraordinary achievements of the past still inspire wonder and connect us to those who came before, recent approaches focus on the relevance of heritage to our world today.

This new perspective highlights the tangible benefits heritage provides communities and nations, attracting new funders and ensuring preservation is linked to people's present needs.

Even from the beginning of WMF's existence, it was recognized that sustainable projects must be created in collaboration with local communities and result in a positive local legacy. This involves converting global expertise into local capacity for long-term maintenance and use of heritage assets.

The past 60 years have also seen the rise of international tourism, and cultural heritage has played a major role in that growth. In turn, this attracted investment in the preservation and presentation of heritage sites by national governments and international development funders.

More recently, cultural heritage is recognized as a key component of:

- Climate change adaptation and mitigation;
- Soft power, post-conflict strategies and peace building; and
- Emerging creative industries.

Data and demonstrating impact

The rich and complex interaction between cultural heritage and global issues creates both opportunities and challenges. Cultural heritage is increasingly recognized as a valuable asset to be conserved, not only for its intangible values but also for its very real-world benefits to contemporary populations.

As such, potential funding sources have expanded from those strictly interested in culture to include those motivated by funding social, economic and environmental causes. In recent years, we have seen our funding sources diversify into those supporting water security and climate resilience for historic gardens, as well as job creation for disadvantaged communities.

This represents great potential for the field, but one that requires heritage professionals to develop and refine new tools. Traditional reporting on preservation outcomes relies primarily on photographic evidence of physical change, the classic “before and after” visuals.

Unlike our colleagues in the environmental preservation world, **the heritage sector has been slow to assign quantitative values to heritage or devise clear methodologies for measuring impact beyond the heritage site itself.** The need for precise impact data reflects broader trends in philanthropy, where donors want to clearly understand how their giving and project activities can lead to desired outcomes.

To convince donors of the wider impact of heritage, the sector must provide compelling evidence that extends beyond preservation itself. This impact data should demonstrate that:

- **Heritage can address public needs;**
- **Heritage organizations can create such change; and**
- **Heritage is a vital asset with considerable and demonstrable value.**

WMF has responded to this trend by building an innovative monitoring and evaluation system for its global portfolio.

Some non-profits have a single overarching objective with a straightforward way to measure progress, even if achieving such a goal is complicated—for example, the eradication of a disease or the provision of water.

In contrast, while all heritage preservation projects involve documenting historic sites, physically preserving them, and presenting them to the public (online or in person), their ultimate goals vary greatly. For example, we may need to track local job creation through tourism, public awareness of particular history, or landscape resilience.

We aim to clearly outline how investments in cultural heritage can produce hoped-for impacts and provide precise data and evidence of these impacts.

Job creation, poverty reduction and environmental resilience

Some of our evaluations involve looking back at our long-running projects. For over 35 years, WMF has worked in the Angkor temple complex in Cambodia. As well as carrying out essential preservation work on the monuments neglected during the Khmer Rouge era, there was a need to provide jobs for the local community and rebuild the country's preservation skills.

The project evaluation showed that WMF's employment has allowed workers to consistently build wealth. In addition, this reliance on international expertise has decreased over time, and is now a fully locally run team (Figure 115).

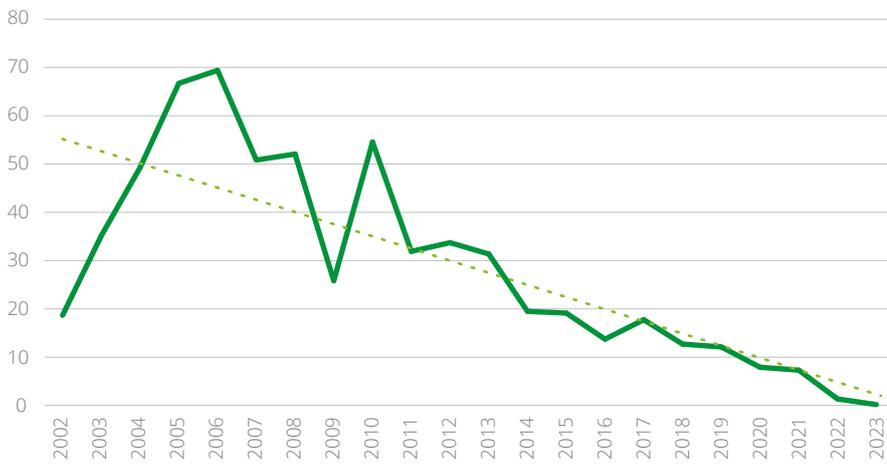
However, the evaluation also highlighted that WMF local workers were unable to develop their careers due to a lack of market recognition of their skills. As such, WMF is now developing certification schemes to increase local employment impacts.

Project evaluation is often perceived as a retrospective process. However, to track change effectively, WMF focuses on understanding the big picture from the project's very start, a key aspect of our monitoring and evaluation approach.

In Koutammakou, Benin, the preservation of each takienta—local traditional earthen structures—relies on the continuity of traditional building practices and transmission of relevant skills (Figure 116). Poverty in the community was preventing local women from renewing the outer plaster and carrying out any new construction.

Figure 115: Percentage of total WMF Angkor project budget spent on foreign consultants by year

Source: WMF



Following an extensive survey of current poverty and income levels among the community, WMF instigated a micro-entrepreneurship finance program that enables these traditions to continue.

In Kathmandu, Nepal, WMF is restoring historic water systems that once sustainably provided the capital with water. As Kathmandu has become increasingly water-stressed, we are using preservation skills to unlock past cultures' innovation and ingenuity (Figure 117). Throughout the project, scientific measurements of water flow, access and quality will demonstrate how this technology impacts local water security, as well as the scalability of these solutions.

Similar largescale projects are underway in India and Peru in urban and rural settings. Collectively, these build a picture of how investments in ancient technologies can meet today's challenges with real data behind them.

An evidence-based future

Systematic data collection in cultural heritage projects is relatively nascent. The ability to marshal different methodologies and data analysis covering, for example, public awareness, job creation and biodiversity, is a distinct challenge.

Converting project-specific data into evidence-based lessons and best practice requires expanding available data and ensuring projects share complementary definitions and research practices.

Preservation donors are increasingly expecting project monitoring and evaluation. However, as funding is limited and often has fixed timescales, it doesn't allow for the longer-term research needed to observe impacts that may take a long time to develop.

The lack of evaluation funding restricts the sector's ability to leverage data for further investment and carry out important work.

But overcoming such challenges is key to unlocking growing potential in heritage funding, and positioning heritage as a key asset from both humanity's past and for its future.



Figure 116:
Takienta in
Koutammakou,
Benin
Source: WMF

Figure 117:
Hiti in
Kathmandu,
Nepal
Source: WMF

