

Charity number: 211253

## **The College of Arms Trust**

**Unaudited**

**Trustees' Report and Financial Statements**

**for the year ended 31 March 2020**

## **The College of Arms Trust**

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## **The College of Arms Trust**

### **Reference and administrative details of the Charity, its trustees and advisers for the year ended 31 March 2020**

#### **Trustees**

The Duke of Norfolk DL, Chairman  
Sir Michael Bunbury, Bt., KCVO, DL  
Richard A. Fitzalan Howard Esq.  
John R Sclater Esq., CVO (resigned 9 June 2020)  
Thomas Woodcock Esq., CVO, DL, FSA, Garter Principal King of Arms

#### **Charity registered number**

211253

#### **Principal office**

College of Arms  
130 Queen Victoria Street  
London  
EC4V 4BT

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

#### **Bankers**

Cater Allen Private Bank  
9 Nelson Street  
Bradford  
West Yorkshire  
BD1 5AN

#### **Investment managers**

Cazenove Capital  
12 Moorgate  
London  
EC2R 6DA

#### **Secretary**

T.H.S.Duke Esq., FSA, Norroy & Ulster King of Arms

#### **Assistant Secretary**

E. G. Jones Esq

## **The College of Arms Trust**

### **Trustees' report for the year ended 31 March 2020**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2020.

#### **Objectives and activities**

##### **• Objectives, activities and policies**

###### **a. Objectives**

The principal objectives of the Charity are to provide funds for:

- I. The preservation and repair of the College of Arms building.
- II. The establishment and maintenance of a Museum of Heraldry for the benefit of the public.
- III. Such other legally charitable purposes in connection with the College of Arms as the Trustees and the College may determine from time to time.

###### **b. Activities for achieving objectives**

In order to achieve its objectives, the Charity looks to raise funds through various means such as direct approaches to City institutions.

###### **c. Grant making policy**

The Trustees make grants to the College of Arms in order to fulfil the objectives of the Charity.

###### **d. Investment Policy**

The Trustees' aim is to maintain and grow the capital of the Trust, both in real terms and in the long term.

##### **• Statement of public benefit**

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The Trust exists to support the College of Arms and a Museum of Heraldry. The College is a 17th century Grade 1 listed building in the City of London, which houses the official registers of the English Heralds. The main public room, the Earl Marshal's Court, is open to visitors free of charge between 10 am and 4 pm Monday to Friday, except on special occasions. The Officer-in-Waiting is available to answer heraldic and genealogical enquiries between those hours. Evening tours of the building can be arranged by groups who wish to learn about the work of the Heralds and see their manuscript records and collections. Exhibitions are held in the Earl Marshal's Court, without an entry charge. Members of the public who wish to know more about the College of Arms can access the website at [www.college-of-arms.gov.uk](http://www.college-of-arms.gov.uk), where they can subscribe to a quarterly newsletter.

#### **Achievements and performance**

##### **• Principal achievements**

The Trustees report that the work on books and manuscripts listed for conservation has continued with the costs being met by donations received. A significant contribution has been made by the Trust to the cost of training a prospective Officer of Arms.

##### **• Review of activities**

During the year the Trust continued to seek donations for book and manuscript conservation.

##### **• Investment policy and performance**

The performance of the UK and other stock markets has been reflected in the value of the Trust's investment funds.



## The College of Arms Trust

### Trustees' report (continued) for the year ended 31 March 2020

#### Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

The Trustees aim to maintain the current level of investments and to spend donated money in furthering the objectives of the Charity. This means that free reserves will be built up in order to ensure that there are sufficient funds to undertake specific projects. The aim and use of each designated and restricted fund are set out in the notes below. Investment income, gains and losses are allocated to the appropriate fund.

- **Kirby-Brooke-Little Fund**

The Kirby Endowment Fund was set up by the late Mr. J. Lewis Kirby between 1985 and 1990. The fund consists principally of investments. In November 2003 it was renamed the Kirby-Brooke-Little Fund and is described as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the maintenance and enhancement of the Earl Marshal's Court, the Record Room and the Waiting Room at the College of Arms.

During the year under review, there were no capital receipts and investment income of £3,103 was received. £8,500 was expended in support of the external restoration of the Record Room..

- **Arthur and Elisabeth Adams Fund**

The Arthur and Elisabeth Adams Fund was set up through the will of Mr. Arthur Adams and a sum of £46,304 was received in 2005. The fund is treated as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the benefit of the Corporation of Kings, Heralds and Pursuivants of Arms, otherwise known as the 'College of Arms'.

During the year under review, there were no capital receipts and investment income of £2,951 was received. £8,500 was expended in support of the external restoration of the Record Room.

- **Book Conservation Fund**

The fund is described as a restricted fund in the financial statements.

During the year under review, donations totalling £26,550 were received towards the ongoing appeal for the conservation of manuscript volumes and printed books in the College's working library, with £18,700 being spent. A total of £45,240 remains unexpended.

- **Catalogue of Manuscripts Fund**

The fund was originally established to receive the proceeds of sale from copies of Volume 1 of the *Catalogue of Manuscripts in the College of Arms*, such proceeds then being available to fund the cost of producing further volumes in the series. The fund is described as a designated fund in the financial statements. £236 was received from sales.

- **Sir Peter Gwynn-Jones Fund**

The Sir Peter Gwynn-Jones Fund was set up through the Will of Sir Peter Gwynn-Jones KCVO FSA, who died on 21 August 2010, 'for the promotion of heraldic design and/or for the training of artists and/or for the training of prospective Officers of Arms and/or any other purpose that the Trustees may deem appropriate for the benefit of the College of Arms and/or its Officers of Arms'. An investment portfolio, with an initial value of £785,013, was received on the 10 February 2012. In the first instance, the Trustees decided to assist in the editing of Volume 2 of the *Catalogue of Manuscripts in the College of Arms*. In view of the wishes of Sir Peter

## **The College of Arms Trust**

### **Trustees' report (continued) for the year ended 31 March 2020**

and as the fund was not intended as an endowment fund, the Trustees agreed that it should be treated as a designated fund to separate it from the day-to-day general activities of the Charity and to ensure that the funds are used as envisaged by Sir Peter. The capital and income arising therefrom are both available to the Trustees. The Trust owns the full reversionary interest in Quarry Bungalow at Long Burton near Sherborne in Dorset, a property in Sir Peter's estate with a sitting tenant. The property is included in these accounts at the agreed value of its reversionary interest.

During the year under review investment income of £38,746 was received of which £14,319 was expended.

#### **• General Fund**

During the year under review, investment income of £10,587 and sundry donations totalling £4,315 were received. Expenditure totalled £11,018. All monies in the General Fund are unrestricted in nature and purpose.

### **Structure, governance and management**

#### **• Risk management policy**

The Charity's Trustees have given consideration to the major risks to which the Charity is exposed and have identified the following risks:

- The variability of return on its investments and the unpredictability of its income from appeals and bequests
- Loss of, or damage to, its tangible fixed assets

The risks have been reviewed and actions have been taken to mitigate these risks:

- All investments are held within a Multi-Asset Fund
- Tangible fixed assets are inventoried and securely stored. The inventory is checked periodically
- Quarry Bungalow at Long Burton near Sherborne in Dorset is regularly inspected and the life tenant is obliged to maintain and insure the property
- An Appeal Director has been reappointed and results of his work are regularly monitored.

### **Plans for future periods**

#### **• Museum of Heraldry**

No suitable premises for a Museum of Heraldry have been identified. It is the intention of the Trustees to reestablish the museum when a suitable opportunity arises.

#### **• Preservation and repair of the College of Arms building and its contents.**

The Charity's Trustees will continue to consider requests for funding for necessary preservation and repair to the building and contents of the College of Arms.

#### **• Other legally charitable purposes in connection with the College of Arms**

The Charity's Trustees will continue to consider requests for assistance received from the College, on a case by case basis.



## **The College of Arms Trust**

### **Trustees' report (continued) for the year ended 31 March 2020**

#### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 26 November 2020 and signed on their behalf by:



**The Duke of Norfolk DL**

## **The College of Arms Trust**

### **Independent examiner's report for the year ended 31 March 2020**

#### **Independent examiner's report to the Trustees of The College of Arms Trust (the 'Charity')**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

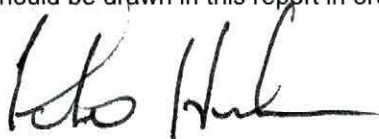
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

26 November 2020

P D Hudson BA FCA

**Kreston Reeves LLP**  
Chartered Accountants  
London



The College of Arms Trust

Statement of financial activities  
for the year ended 31 March 2020

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>						
Donations and legacies	2	-	26,550	15,890	42,440	26,891
Other trading activities		-	-	236	236	-
Investments	3	6,054	-	49,333	55,387	53,848
<b>Total income and endowments</b>		<b>6,054</b>	<b>26,550</b>	<b>65,459</b>	<b>98,063</b>	<b>80,739</b>
<b>Expenditure on:</b>						
Raising funds		-	-	9,283	9,283	9,229
Charitable activities		17,000	18,700	16,054	51,754	49,478
<b>Total expenditure</b>	6	<b>17,000</b>	<b>18,700</b>	<b>25,337</b>	<b>61,037</b>	<b>58,707</b>
<b>Net income / (expenditure) before investment losses</b>		<b>(10,946)</b>	<b>7,850</b>	<b>40,122</b>	<b>37,026</b>	<b>22,032</b>
Net losses on investments	10	(18,142)	-	(149,413)	(167,555)	(3,478)
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(29,088)</b>	<b>7,850</b>	<b>(109,291)</b>	<b>(130,529)</b>	<b>18,554</b>
<b>Net movement in funds</b>		<b>(29,088)</b>	<b>7,850</b>	<b>(109,291)</b>	<b>(130,529)</b>	<b>18,554</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		165,933	37,390	1,289,359	1,492,682	1,474,128
<b>Total funds carried forward</b>		<b>136,845</b>	<b>45,240</b>	<b>1,180,068</b>	<b>1,362,153</b>	<b>1,492,682</b>

The notes on pages 9 to 17 form part of these financial statements.

# The College of Arms Trust

## Balance sheet as at 31 March 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	9		10,310		10,310
Investments	10		1,250,526		1,418,081
			<u>1,260,836</u>		<u>1,428,391</u>
<b>Current assets</b>					
Cash at bank and in hand		102,657		65,631	
<b>Creditors:</b> amounts falling due within one year	11	(1,340)		(1,340)	
<b>Net current assets</b>			<u>101,317</u>		<u>64,291</u>
<b>Net assets</b>			<u><u>1,362,153</u></u>		<u><u>1,492,682</u></u>
<b>Charity Funds</b>					
Endowment funds	12		136,845		165,933
Restricted funds	12		45,240		37,390
Unrestricted funds	12		1,180,068		1,289,359
<b>Total funds</b>			<u><u>1,362,153</u></u>		<u><u>1,492,682</u></u>

The financial statements were approved by the Trustees on 26 November 2020 and signed on their behalf, by:

**The Duke of Norfolk DL**  
Chairman

**Thomas Woodcock Esq., CVO, DL, FSA**  
Garter Principal King of Arms

The notes on pages 9 to 17 form part of these financial statements.

**Notes to the financial statements  
for the year ended 31 March 2020**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The College of Arms Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.3 Tangible fixed assets and depreciation**

The tangible fixed assets comprise items of heraldic interest and no provision for depreciation is considered necessary. Museum furniture, fittings and equipment have been written down to a nominal value of £1.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	10% of cost
Other Fixed Assets	-	0% of cost

**1.4 Cashflow**

The Charity has taken advantage of the disclosure exemption of the SORP (FRS 102) in preparing these financial statements and has not produced a cashflow statement.



**Notes to the financial statements  
for the year ended 31 March 2020**

**1. Accounting policies (continued)**

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

**1.6 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. 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.

**Notes to the financial statements  
for the year ended 31 March 2020**

**1. Accounting policies (continued)**

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.8 Going concern**

The financial statements have been prepared on a going concern basis. Whilst the impact of the Covid-19 virus has been assessed by the trustees, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the charity's income and its donations. However, taking into account the charity's planning, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements  
for the year ended 31 March 2020

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. Income from donations and legacies

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Book conservation fund	-	26,550	-	26,550	18,950
Other donations	-	-	15,890	15,890	7,941
Total donations and legacies	-	26,550	15,890	42,440	26,891
Total 2019	-	18,950	7,941	26,891	

3. Investment income

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	6,054	-	49,333	55,387	53,848
Total 2019	5,869	-	47,979	53,848	

4. Governance costs

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy fees	-	-	1,320	1,320	1,340
Legal & professional fees	-	-	300	300	-
	-	-	1,620	1,620	1,340



# The College of Arms Trust

## Notes to the financial statements for the year ended 31 March 2020

### 5. Support costs

	<b>Support Costs £</b>	<i>Total 2019 £</i>
Accommodation	330	330
Insurance	20	20
Sundries	65	15
	<b>415</b>	<b>365</b>
<i>Total 2019</i>	<b>365</b>	

### 6. Analysis of Expenditure by type

	<b>Other costs 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Expenditure on raising voluntary income	9,283	9,283	9,229
<b>Costs of raising funds</b>	<b>9,283</b>	<b>9,283</b>	<b>9,229</b>
Book Conservation	18,700	18,700	25,773
Editing of Catalogue	-	-	5,000
Research assistants	14,019	14,019	17,000
Record Room	17,000	17,000	-
Support Costs	415	415	365
<b>Charitable activities</b>	<b>50,134</b>	<b>50,134</b>	<b>48,138</b>
<b>Expenditure on governance</b>	<b>1,620</b>	<b>1,620</b>	<b>1,340</b>
	<b>61,037</b>	<b>61,037</b>	<b>58,707</b>
<i>Total 2019</i>	<b>58,707</b>	<b>58,707</b>	

### 7. Turnover

The whole of the turnover is attributable to the sale of catalogues.

All turnover arose within the United Kingdom.

### 8. Net income/(expenditure)

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

## The College of Arms Trust

### Notes to the financial statements for the year ended 31 March 2020

#### 9. Tangible fixed assets

	Fixtures & Fittings £	Other Fixed Assets £	Total £
<b>Cost</b>			
At 1 April 2019 and 31 March 2020	64,684	10,309	74,993
<b>Depreciation</b>			
At 1 April 2019 and 31 March 2020	64,683	-	64,683
<b>Net book value</b>			
At 31 March 2020	1	10,309	10,310
At 31 March 2019	1	10,309	10,310

#### 10. Fixed asset investments

	Endowment funds £	Unrestricted funds £	Total £
<b>Market value</b>			
At 1 April 2019	150,236	1,267,845	1,418,081
Revaluations	(18,142)	(149,413)	(167,555)
At 31 March 2020	132,094	1,118,432	1,250,526

#### Valuation

The market valuation is the market price of the quoted securities at the year end.

#### Funds

	31 March 2020 £	31 March 2019 £
Kirby-Brooke-Little Fund	67,454	76,752
Arthur & Elisabeth Adams Fund	64,640	73,484
Sir Peter Gwynn-Jones Fund	858,172	976,026
General	228,760	260,319
Interest in Quarry Bungalow	31,500	31,500
	1,250,526	1,418,081

#### Material restrictions

Each of the funds above except for Quarry Bungalow is invested in the Schroder Charity Multi-Asset Fund.

# The College of Arms Trust

## Notes to the financial statements for the year ended 31 March 2020

### 11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income (Independent examiner's fee)	1,340	1,340

### 12. Statement of funds

#### Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,028,614	38,746	(14,319)	(117,854)	935,187
Catalogue of Manuscripts Fund	3,460	236	-	-	3,696
	<u>1,032,074</u>	<u>38,982</u>	<u>(14,319)</u>	<u>(117,854)</u>	<u>938,883</u>
<b>General funds</b>					
General Funds	257,285	26,477	(11,018)	(31,559)	241,185
Total unrestricted funds	<u>1,289,359</u>	<u>65,459</u>	<u>(25,337)</u>	<u>(149,413)</u>	<u>1,180,068</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	84,510	3,103	(8,500)	(9,298)	69,815
Arthur and Elisabeth Adams Fund	81,423	2,951	(8,500)	(8,844)	67,030
	<u>165,933</u>	<u>6,054</u>	<u>(17,000)</u>	<u>(18,142)</u>	<u>136,845</u>
<b>Restricted funds</b>					
Book Conservation Appeal	37,390	26,550	(18,700)	-	45,240
Total of funds	<u>1,492,682</u>	<u>98,063</u>	<u>(61,037)</u>	<u>(167,555)</u>	<u>1,362,153</u>



The College of Arms Trust

Notes to the financial statements  
for the year ended 31 March 2020

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,010,486	37,732	(17,000)	(2,604)	1,028,614
Catalogue of Manuscripts Fund	3,460	-	-	-	3,460
	<u>1,013,946</u>	<u>37,732</u>	<u>(17,000)</u>	<u>(2,604)</u>	<u>1,032,074</u>
<b>General funds</b>					
General Funds	255,586	18,188	(15,934)	(555)	257,285
Total unrestricted funds	<u>1,269,532</u>	<u>55,920</u>	<u>(32,934)</u>	<u>(3,159)</u>	<u>1,289,359</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	81,665	3,008	-	(163)	84,510
Arthur and Elisabeth Adams Fund	78,718	2,861	-	(156)	81,423
	<u>160,383</u>	<u>5,869</u>	<u>-</u>	<u>(319)</u>	<u>165,933</u>
<b>Restricted funds</b>					
Book Conservation Appeal	44,213	18,950	(25,773)	-	37,390
Total of funds	<u>1,474,128</u>	<u>80,739</u>	<u>(58,707)</u>	<u>(3,478)</u>	<u>1,492,682</u>

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	1,032,074	38,982	(14,319)	(117,854)	938,883
General funds	257,285	26,477	(11,018)	(31,559)	241,185
	<u>1,289,359</u>	<u>65,459</u>	<u>(25,337)</u>	<u>(149,413)</u>	<u>1,180,068</u>
Endowment funds	165,933	6,054	(17,000)	(18,142)	136,845
Restricted funds	37,390	26,550	(18,700)	-	45,240
	<u>1,492,682</u>	<u>98,063</u>	<u>(61,037)</u>	<u>(167,555)</u>	<u>1,362,153</u>

## The College of Arms Trust

### Notes to the financial statements for the year ended 31 March 2020

#### 12. Statement of funds (continued)

##### Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds	1,013,946	37,732	(17,000)	(2,604)	1,032,074
General funds	255,586	18,188	(15,934)	(555)	257,285
	<u>1,269,532</u>	<u>55,920</u>	<u>(32,934)</u>	<u>(3,159)</u>	<u>1,289,359</u>
Endowment funds	160,383	5,869	-	(319)	165,933
Restricted funds	44,213	18,950	(25,773)	-	37,390
	<u>1,474,128</u>	<u>80,739</u>	<u>(58,707)</u>	<u>(3,478)</u>	<u>1,492,682</u>

#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	132,095	-	1,118,431	1,250,526
Current assets	4,750	45,240	52,667	102,657
Creditors due within 1 year	-	-	(1,340)	(1,340)
	<u>136,845</u>	<u>45,240</u>	<u>1,180,068</u>	<u>1,362,153</u>

##### Analysis of net assets between funds - prior year

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	150,236	-	1,267,845	1,418,081
Current assets	15,697	37,390	12,544	65,631
Creditors due within 1 year	-	-	(1,340)	(1,340)
	<u>165,933</u>	<u>37,390</u>	<u>1,289,359</u>	<u>1,492,682</u>

#### 14. Related party transactions

The Charity's primary objectives are to raise funds to assist in the maintenance of the building fabric of the College of Arms and also its manuscripts and documents and therefore all charitable expenditure is to a related party.