

REGISTERED CHARITY NUMBER: 1121954

**The Company of Arts Scholars Charitable
Trust
Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2020**

The Company of Arts Scholars Charitable
Trust

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for the year ended 31 March 2020

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**The Company of Arts Scholars Charitable
Trust**

**Reference and Administrative Details
for the Year Ended 31 March 2020**

TRUSTEES

Mr D J M Needham
Mr M C Bridge
Mr T G Christopherson
Mr J H Spanner TD
Mr J L Barber DL
Mr R Aydon
Mrs H Bauer OBE

PRINCIPAL ADDRESS

Furniture Makers' Hall
12 Austin Friars
London
EC2N 2HE

REGISTERED CHARITY NUMBER

1121954

INDEPENDENT AUDITORS

Harmer Slater Limited
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

HONORARY TREASURER

Mr O Charles

ADMINISTRATIVE ADDRESS

Secretary to the Trustees
The Company of Arts Scholars Charitable Trust
12 Austin Friars
London
EC2N 2HE

**The Company of Arts Scholars Charitable
Trust**

**Chairman's Report
for the year ended 31 March 2020**

This report is being written some months after the end of the period under review at a time when we have all become used to the pandemic of Coronavirus, Covid-19, which has transformed our lives. It was on the 23rd March 2020, only eight days before the end of this accounting period, that we went into lock-down. Up till that time our investments had performed well, as may be seen from the attached accounts. At the time of the lock-down, the trustees decided to take a cautious approach to the investment of the Trust's funds and I am pleased to be able to report that, after a difficult few months, the investments recovered, but I shall report more fully at a later date.

The trustees are in a good position to meet their obligations arising from longer-term grants.

I acknowledge the great support that I receive from all my fellow trustees and am pleased to have the opportunity to thank them warmly and, on their behalf, I would like to express our gratitude to the members of the **Investment Advisory Committee**, chaired by Graham Barker, for the advice that we receive from them regarding the investment of the Trust's funds, under the management of CCLA.

Our thanks are no less due to the **Charity Committee**, chaired by Jill Makepeace-Warne, for seeking out people and causes who might be likely recipients of a grant from the Trust. A list of the Charitable awards made during the year is attached.

The Trust is greatly indebted to **Oliver Charles**, the Hon. Secretary of the Trust and also of the Charity Committee. Oliver, besides being a very active Liveryman of the Arts Scholars, runs his own legal practice. I am pleased to take this opportunity to express our thanks to him.

Finally, I would like to record our thanks to our independent auditors, Harmer Slater, formerly Langdon West Williams.



David J.M. Needham

Chairman

**The Company of Arts Scholars Charitable
Trust**

**Report of the Trustees
for the year ended 31 March 2020**

The Trustees present their report with the financial statements of The Company of Arts Scholars Charitable Trust ("the Charitable Trust") for the year ended 31 March 2020.

The Reference and Administrative Information set out on page 1 forms part of this report. The Trustees confirm the financial statements comply with the current statutory requirements, the Trust Deed as amended and the provisions of 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) (effective 1 January 2015) ("SORP (FRS 102)").

OBJECTIVES AND ACTIVITIES

Significant activities

The governing document of the Charitable Trust provides that the Trustees shall hold the capital and income of the Trust fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such manner for:

1. the relief of poverty or need arising by reason of youth, age, ill-health or disability, financial hardship or other disadvantage;
2. the advancement of education for the benefit of the public in relation to:
 - a) all aspects of decorative and historic arts and the development of public appreciation of such art; and
 - b) the history of the City of London; and
3. such other exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit.

During the year the Charitable Trust has made a series of grants in accordance with these objectives.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The principal public benefit the Charitable Trust brings arises from the support it gives, both directly in terms of finance and resource, and indirectly in terms of raising awareness, to the various areas of the art world and City of London covered by its Objects.

EFFECTS OF COVID-19

The outbreak of the novel coronavirus (COVID-19) and the related global responses has caused significant disruptions to all businesses. This has led to an economic slowdown of the world economy with a significant impact on all businesses either directly or indirectly. Whilst it is not possible to reliably estimate the duration and severity of the consequences of this outbreak on the charitable trust's business, financial position and results for future periods, the trustees have assessed and are of the opinion that the impact of COVID-19 on the charitable trust's business in the foreseeable (being at least 12 months from the date of signing the financial statements) future is manageable.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

**The Company of Arts Scholars Charitable
Trust**

**Report of the Trustees
for the year ended 31 March 2020**

OBJECTIVES AND ACTIVITIES

Charity Policy

In accordance with the Charitable Objects and other provisions of the governing document the Trustees adopted a revised Charity Policy in November 2014. This provides that grants and awards shall be considered in the following categories:

- (i) For education and research within the fields of the decorative and historic arts, including restoration and conservation projects, travel bursaries, internships and training schemes;
- (ii) For charitable causes promoted by the incumbent Lord Mayor of the City of London;
- (iii) To support adopted units in Her Majesty's armed services and equivalent bodies undertaking work in fields related to those listed in paragraphs (i) and (ii) above;
- (iv) In response to recommendations by the Almoner of The Worshipful Company of Arts Scholars ("the Company") for the support of necessitous Liverymen or Freemen of the Company and their widows, widowers, orphans or other dependants;
- (v) To support institutional, exhibition and publishing initiatives within the fields of the decorative and historic arts;
- (vi) To support any other categories which the Trustees deem worthy of consideration.

In addition, the Policy provides that special consideration be given by the Trustees to charitable projects which:

- (i) Are likely to make a material difference and have a significant impact for the beneficiary, offering clear value beyond the amount of the funding;
- (ii) Provide and extend educational opportunities for students in the fields of the decorative and historic arts, at all levels from school through to post graduate studies;
- (iii) Enable Liverymen and Freemen of the Company to become involved in the project under consideration, beyond the award of funding by the Trust;
- (iv) Assist the Company's development by receiving some public acknowledgement for either the Company or the Trust; and/or
- (v) Support the City of London's pre-eminence in all aspects of the decorative and historic arts.

The Charity Policy contains additional provisions limiting the amount of grants and awards to be made in any year and the amounts to individual beneficiaries. A Charity Committee has been appointed by the Trustees to assist in making recommendations on grants and awards and identifying and pursuing fundraising initiatives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charitable Trust has been able to increase the making of grants.

The grants and awards made by the Charitable Trust in the year ended 31 March 2020 are set out in the notes to the financial statements.

**The Company of Arts Scholars Charitable
Trust**

**Report of the Trustees
for the year ended 31 March 2020**

FINANCIAL REVIEW

Principal funding sources

The principal funding source for new funds is from the charitable giving from the Liverymen and Freemen of the Company together with investment returns on the investments held by the Charitable Trust.

The Charity does not engage in any direct public fund raising.

As the Charitable Trust establishes a fund available to meet its Charitable Objects, investment income and returns are being generated from these funds.

Reserves policy

The Trustees have reviewed the level of free reserves (i.e. those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. Excluding the revaluation of the CCLA investment shown through the Statement of Financial Activities, The Trustees aim to retain each year, a sum equivalent to 20% of the annual income to invest into the Charitable Trust Fund. The remaining 80% of income is to be used to issue grants and cover operational expenses.

The Trustees are satisfied that the disposition of funds at the year end is such that the Charitable Trust can continue to generate sufficient income and has sufficient cash resources to enable it to continue to pursue its Charitable Objects and so the accounts have been prepared on the going concern basis.

Financial Review

The Charitable Trust received total donations and legacies in the year ended 31 March 2020 of £37,061 (2019 - £37,668).

Expenditure on audit and accountancy fees, investment management and management and administration charge was £42,926 (2019 - £22,366) and upon grants and awards was £71,405 (2019 - £71,730). Investment income and losses totalled a net gain of £43,964 (2019 - Investment income and gain totalled a net gain of £245,473). There was a net decrease in funds for the year of £36,452 (2019 - net increase £188,636).

At the year end, the Charitable Trust retained £3,844,211 (2019 - £3,880,663) in unrestricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is a registered charity whose governing document is a Trust Deed dated 16 July 2007, as amended by subsequent Deeds of Variation. The Charitable Trust is registered with the Charities Commission in the Central Register of Charities as No. 1121954.

Recruitment and appointment of new trustees

The governing document of the Charitable Trust provides that the power of appointing new Trustees is vested with the Court of the Worshipful Company of Arts Scholars (the "Company"). A new Trustee may be appointed at any time (either by way of replacement or addition), but the total number of Trustees shall at no time exceed ten.

Organisational structure

Trustee meetings are held on a regular basis and the Trustees met four times during the year. The Trustees agree the broad strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charitable Trust's reserves and risk management procedures. All decisions are made directly by the Trustees, supported in day-to-day management by the Secretary to the Trustees and in financial management by the Honorary Treasurer.

**The Company of Arts Scholars Charitable
Trust**

**Report of the Trustees
for the year ended 31 March 2020**

Governance Code

The Trustees are aware of the Charity Governance Code and have applied certain of its provisions. They continue to consider what further provisions could be applied given the nature and size of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Trustees of the Charitable Trust are members of the Worshipful Company of Arts Scholars ("the Company") and the two entities have similar objectives. The Company was an unincorporated association until incorporated by grant of a Royal Charter on 1st July 2019, and is the 110th Livery Company of the City of London.

Risk management

The Trustees have a duty to identify and review the risks to which the Charitable Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the risk position and profile of the Charitable Trust at their regular meetings and are satisfied that the financial risks are not significant. Internal control systems and procedures have been established to monitor and manage such risks.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Statement of Disclosure of Information to Auditors

To the best of the knowledge and belief of the Trustees, there is no relevant information that the Auditors to the Charitable Trust are not aware of, and the Trustees have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the Auditors are aware of that information.

Approved by order of the board of trustees on 14th January 2021 and signed on its behalf by:



Mr D J M Needham - Chairman

**Report of the Independent Auditors to the Trustees of
The Company of Arts Scholars Charitable
Trust**

Opinion

We have audited the financial statements of The Company of Arts Scholars Charitable Trust (the 'charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
The Company of Arts Scholars Charitable
Trust**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern

**Report of the Independent Auditors to the Trustees of
The Company of Arts Scholars Charitable
Trust**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harmer Slater Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

Date:.....

The Company of Arts Scholars Charitable
Trust

Statement of Financial Activities
for the year ended 31 March 2020

		2020 Unrestricted fund £	2019 Unrestricted fund £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		37,061	37,668
Investment income	2	<u>126,309</u>	<u>113,409</u>
Total Income		163,370	151,077
 EXPENDITURE ON			
Raising funds			
Raising donations and legacies		3,146	409
Investment management costs	3	<u>36,801</u>	<u>12,829</u>
		39,947	13,238
 Charitable activities	4		
Grants payable		71,405	71,730
Management & administration		<u>6,125</u>	<u>9,537</u>
Total expenditure		117,477	94,505
Net (losses) / gains on investments		<u>(82,345)</u>	<u>132,064</u>
NET (EXPENDITURE) / INCOME		(36,452)	188,636
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,880,663	3,692,027
 TOTAL FUNDS CARRIED FORWARD		<u>3,844,211</u>	<u>3,880,663</u>

The notes form part of these financial statements

The Company of Arts Scholars Charitable
Trust

Balance Sheet
At 31 March 2020

		2020 Unrestricted fund £	2019 Unrestricted fund £
FIXED ASSETS	Notes		
Tangible assets	9	244	385
Investments	10	<u>3,643,664</u>	<u>3,762,810</u>
		3,643,908	3,763,195
 CURRENT ASSETS			
Debtors	11	6,389	7,926
Cash at bank		<u>200,227</u>	<u>115,020</u>
		206,616	122,946
 CREDITORS			
Amounts falling due within one year	12	<u>(6,313)</u>	<u>(5,478)</u>
 NET CURRENT ASSETS		<u>200,303</u>	<u>117,468</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,844,211</u>	<u>3,880,663</u>
 NET ASSETS		<u>3,844,211</u>	<u>3,880,663</u>
 FUNDS	13		
Unrestricted funds		<u>3,844,211</u>	<u>3,880,663</u>
 TOTAL FUNDS		<u>3,844,211</u>	<u>3,880,663</u>

The financial statements were approved by the Board of Trustees on 14th January 2021 and were signed on its behalf by:


Mr D J M Needham - Chairman

The notes form part of these financial statements

**The Company of Arts Scholars Charitable
Trust**

**Notes to the Financial Statements
for the year ended 31 March 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements include all transactions, assets and liabilities for which the Trustees can be held responsible in law.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift-aided donations are accounted for gross when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs associated with the receipt and realisation of legacies. Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Trust. Governance costs are those incurred in connection with administration of the Charitable Trust and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 20% on cost
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Taxation

The charitable company is a registered charity for UK taxation purposes, and is not liable to taxation on any profits, income or gains arising from its charitable activities under the provisions of the Corporation Tax Act 2010. Expenditure includes value added tax where appropriate.

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are categorised as current assets where the intention is to realise the investment without reinvestment of the sale proceeds. All other investments are classified as fixed assets. All investment assets are stated in the balance sheet at fair value and both realised and unrealised gains or losses are recognised in the statement of financial activities. The fair value of listed investments is taken at the market price of the asset as at the year end date.

Financial instruments

Apart from certain investments, the Charitable Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Currency

The Charitable Trust's functional and presentational currency is pounds sterling (GBP).

2. INVESTMENT INCOME

	2020	2019
	£	£
Fixed asset investments	125,891	113,323
Deposit account interest	<u>418</u>	<u>86</u>
	<u>126,309</u>	<u>113,409</u>

3. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Portfolio management	<u>36,801</u>	<u>12,829</u>

**The Company of Arts Scholars Charitable
Trust**

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

4. CHARITABLE ACTIVITIES COSTS

Charitable Activities – current year

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Management & administration	3,325	-	2,800	6,125
Grants payable	-	71,405	-	71,405
	<u>3,325</u>	<u>71,405</u>	<u>2,800</u>	<u>77,530</u>

Charitable Activities – prior year

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Management & administration	5,107	-	4,430	9,537
Grants payable	-	71,730	-	71,730
	<u>5,107</u>	<u>71,730</u>	<u>4,430</u>	<u>81,267</u>

5. GRANTS PAYABLE

	2020 £	2019 £
Grants payable	<u>71,405</u>	<u>71,730</u>

The total grants paid to individuals during the year was as follows:

	2020 £	2019 £
Other grants and awards	<u>500</u>	<u>3,210</u>
	<u>500</u>	<u>3,210</u>

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2020

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Royal Collection Trust	10,000	10,000
Museum of London	10,000	10,000
University of Sussex	6,000	5,000
University of Sussex	6,000	-
Royal Museums, Greenwich	5,000	-
The Charterhouse	5,000	-
QEST	5,000	-
The Society of Antiquaries	4,380	2,500
Maggie Keswick Cancer	3,750	-
College of Arms	3,700	-
Furniture History Society	2,600	-
Association of Art Historians	2,000	2,000
St Nicholas Alcester	2,000	-
Art & Christianity	1,000	-
Lord Mayor's Appeal	1,000	1,000
Salisbury Hospice	1,000	-
HAC Light Cavalry	500	500
Thames Valley ATC	500	-
ABF The Soldiers' Charity	500	500
ULOTC	500	500
United Guilds Service	175	175
Help Musicians UK	150	250
Sheriffs' and Recorder's Fund	150	-
University of York	-	5,000
ARTiculation	-	5,000
Tate Collective Routes	-	5,000
The British Museum	-	5,000
The Lightbox	-	4,500
Headway East London	-	3,000
The Bowes Museum	-	2,500
West Dean College Awards	-	2,000
Kingston University	-	1,260
The Chippendale Society	-	935
London's Air Ambulance	-	500
St. Pauls Cathedral	-	250
St. Peter ad Vincula	-	250
The Royal British Legion	-	250
City of London Police Widows' & Orphans' Fund	-	250
The Old Bailey	-	250
Strictly Trial and Error	-	150
	<u>70,905</u>	<u>68,520</u>

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2020

6. SUPPORT COSTS

	Governance costs	
	2020	2019
	£	£
Management & administration	<u>2,800</u>	<u>4,430</u>

7. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,640</u>	<u>2,550</u>
Total audit fees	<u>2,640</u>	<u>2,550</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ending 31 March 2019.

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2020

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2019 and 31 March 2020	<u>707</u>
DEPRECIATION	
At 1 April 2019	322
Charge for year	<u>141</u>
At 31 March 2020	<u>463</u>
NET BOOK VALUE	
At 31 March 2020	<u>244</u>
At 31 March 2019	<u>385</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2019	3,762,810
Portfolio management fees	(36,801)
Revaluations	<u>(82,345)</u>
At 31 March 2020	<u>3,643,664</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,643,664</u>
At 31 March 2019	<u>3,762,810</u>

The investment manager managing the investments is based in the UK. The investments are held in a portfolio of UK and overseas equities, unit trusts and property funds.

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Gift Aid recoverable	6,389	6,855
Prepayments and accrued income	<u>-</u>	<u>1,071</u>
	<u>6,389</u>	<u>7,926</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	-	450
The Worshipful Company of Arts Scholars	2,682	1,530
Arts Scholars Events Limited	949	949
Accrued expenses	<u>2,682</u>	<u>2,549</u>
	<u>6,313</u>	<u>5,478</u>

13. MOVEMENT IN FUNDS

Movement in funds – current year

	At 1/4/19 £	Net movement in funds £	At 31/3/2020 £
Unrestricted funds			
General fund	3,880,663	(36,452)	3,844,211
	<u>3,880,663</u>	<u>(36,452)</u>	<u>3,844,211</u>
TOTAL FUNDS			
	<u>3,880,663</u>	<u>(36,452)</u>	<u>3,844,211</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	163,370	(117,477)	(82,345)	(36,452)
	<u>163,370</u>	<u>(117,477)</u>	<u>(82,345)</u>	<u>(36,452)</u>
TOTAL FUNDS				
	<u>163,370</u>	<u>(117,477)</u>	<u>(82,345)</u>	<u>(36,452)</u>

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2020

13. MOVEMENT IN FUNDS - continued

Movement in funds – prior year

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted Funds			
General fund	3,692,027	188,636	3,880,663
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,692,027</u>	<u>188,636</u>	<u>3,880,663</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	151,077	(94,505)	132,064	188,636
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>151,077</u>	<u>(94,505)</u>	<u>132,064</u>	<u>188,636</u>

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2020

14. ANALYSIS OF NET ASSETS BETWEEN FUND

Analysis of net assets between funds – current year

	Unrestricted Funds 2020 £	Total 2020 £
Tangible fixed assets	244	244
Investments	3,643,664	3,643,664
Current assets	206,616	206,616
Creditors due within one year	(6,313)	(6,313)
	<u>3,844,211</u>	<u>3,844,211</u>

Analysis of net assets between funds – prior year

	Unrestricted Funds 2019 £	Total 2019 £
Tangible fixed assets	385	385
Investments	3,762,810	3,762,810
Current assets	122,946	122,946
Creditors due within one year	(5,478)	(5,478)
	<u>3,880,663</u>	<u>3,880,663</u>

15. ANALYSIS CHANGE IN NET DEBT

Analysis change in net debt – current year

	At 1/4/19 £	Cash flow £	At 31/3/20 £
Cash at bank	<u>115,020</u>	<u>85,207</u>	<u>200,227</u>

Analysis change in net debt – prior year

	At 1/4/18 £	Cash flow £	At 31/3/19 £
Cash at bank	<u>130,167</u>	<u>(15,147)</u>	<u>115,020</u>

**The Company of Arts Scholars Charitable
Trust**

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

16. RELATED PARTY DISCLOSURES

Donations from Trustees

The total amount of net donations without conditions received by the Charitable Trust from the Trustees during the year was £1,455 (2019 - £1,400).

The Worshipful Company of Arts Scholars

Trustees of The Company of Arts Scholars Charitable Trust (the "Charitable Trust") are members of The Worshipful Company of Arts Scholars (the "Company") and the two entities have similar objectives.

At 31 March 2020 the Charitable Trust owed the Company £2,682 (2019 - £1,530). During the year the Charitable Trust was charged £1,200 (2019 - £1,200) by the Company as a management charge for expenses incurred on its behalf in respect of secretarial and administrative services.

Arts Scholars Events Limited

Arts Scholars Events Limited is a limited company which is a wholly owned subsidiary of the Worshipful Company of Arts Scholars.

At 31 March 2020 the Charitable Trust owed Arts Scholars Events Limited £949 (2019 - £949), primarily in respect of tickets to events purchased by the Charitable Trust on behalf of its award winners.

The Company of Arts Scholars Charitable
Trust

Detailed Statement of Financial Activities
for the year ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift Aided donations	31,945	34,275
Other donations	<u>5,116</u>	<u>3,393</u>
	37,061	37,668
Investment income		
Fixed asset investments	125,891	113,323
Deposit account interest	<u>418</u>	<u>86</u>
	<u>126,309</u>	<u>113,409</u>
Total incoming resources	163,370	151,077
EXPENDITURE		
Raising donations and legacies		
Fundraising event costs	3,146	409
Investment management costs		
Portfolio management	36,801	12,829
Charitable activities		
Postage and stationery	-	195
Award and event costs	856	2,163
Management charges	1,200	1,200
Misc establishment costs	-	73
Insurances	1,114	1,105
Bank charges	14	150
Misc marketing costs	-	80
Computer equipment	141	141
Grants to institutions	70,905	68,520
Grants to individuals	<u>500</u>	<u>3,210</u>
	74,730	76,837

This page does not form part of the statutory financial statements

The Company of Arts Scholars Charitable
Trust

Detailed Statement of Financial Activities
for the year ended 31 March 2020

	2020 £	2019 £
Support costs		
Governance costs		
Auditors' remuneration	2,640	2,550
Legal fees	<u>160</u>	<u>1,880</u>
	2,800	4,430
 Total resources expended	 <u>117,477</u>	 <u>94,505</u>
 Net income before gains and losses	 <u>45,893</u>	 <u>56,572</u>
 Unrealised losses and gains		
Unrealised (losses) / gains on fixed asset investments	(82,345)	132,064
	<u>(36,452)</u>	<u>188,636</u>
 Net (expenditure) / income	 <u>(36,452)</u>	 <u>188,636</u>

This page does not form part of the statutory financial statements