

**SAMLING INSTITUTE FOR YOUNG ARTISTS**

**(FORMERLY THE SAMLING FOUNDATION)**

(A charitable company limited by guarantee)

**FINANCIAL STATEMENTS**

**31 MARCH 2020**

**Registered company number 5576907**

**Registered charity number 1112032**

**JOSEPH MILLER  
Chartered Accountants  
Newcastle upon Tyne**

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**FINANCIAL STATEMENTS**

**31 MARCH 2020**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

**31 MARCH 2020**

<b>Company number:</b>	5576907
<b>Charity number:</b>	1112032
<b>Trustees</b>	A C Gifford (Chairman) C R Robson (Treasurer) B K Sanderson CBE A D Trapp MBE J A Pennie A Macnaughton
<b>Patron</b>	Sir Thomas Allen CBE
<b>Artistic and Executive Director</b>	Karon Wright
<b>Website</b>	<a href="http://www.samling.org.uk">www.samling.org.uk</a>
<b>Registered office</b>	The Community Centre Gilesgate Hexham Northumberland NE46 3NP
<b>Auditors</b>	Joseph Miller Floor A Milburn House Newcastle upon Tyne NE1 1LE
<b>Bankers</b>	National Westminster Bank plc Newcastle City Branch 16 Northumberland Street Newcastle upon Tyne NE1 7EL

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2020**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2020 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

The reference and administrative details set out on page 1 form part of this report.

**Structure, governance and management**

Governing document

Samling Institute for Young Artists - known as Samling Institute - is a company limited by guarantee, not having a share capital and is registered with the Charity Commission. It is governed by its memorandum and articles of association and in the event of the charity being wound up, the maximum liability of each member is £10.

Appointment of trustees

The trustees are directors for the purposes of company law and are elected by and from the membership at general meetings. The directors may also appoint additional directors, but any such appointment must be confirmed by the members at the next annual general meeting. At each annual general meeting, one third of the directors must retire from office and those retiring by rotation are eligible for reappointment. The number of directors must not be less than three and the directors appoint one of their number to chair their meetings.

Induction and training of trustees

The charity arranges for new trustees to understand the remit of the charity through seeing, first hand, activities and projects. After this induction, the chairman invites the individual to join the board. The training of trustees is dealt with according to individual need.

Organisation

The charity is managed by the trustees, who meet approximately four times a year. Two trustees, or a third of the number of trustees (whichever is the greater), are needed for a quorum. The trustees who have served during the year are set out on page 1. The day-to-day operations of the charity are managed by the Artistic and Executive Director.

Related parties

The charity's wholly-owned trading subsidiary, The Samling Arts Trading Company Limited has been dormant since 1 April 2004.

Risk management

The trustees have overall responsibility for risk management. The Chairman and Treasurer oversee the process, monitoring its scope and effectiveness. Day to day responsibility for risk management is taken by the Artistic and Executive Director and procedures are reviewed annually. Risk is discussed during trustee meetings and with staff on a regular basis.

The major risks to the charity are identified in a register and reviewed regularly. Each risk is assessed for likelihood of occurrence, consequences and impact. Mitigating actions are identified and the subsequent retained risks to the charity are measured. Risk review dates are also indicated. Financial risks are monitored and reviewed using the Charity Commission's "Internal Financial Controls for Charities Checklist".

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**REPORT OF THE TRUSTEES  
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**Structure, governance and management** (continued)

Risk management (*continued*)

The charity's staff carry out individual risk assessments for each of its projects and events in consultation with project participants and other sources (for example, legal) where necessary.

**Objectives and activities**

The aims of Samling Institute for Young Artists are:

- a) To educate, develop, improve, encourage and promote generally the appreciation of the art and science of music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects, by the presentation of public concerts, masterclasses, recitals, exhibitions and by such other ways as the charity by its trustees shall determine from time to time;
- b) To provide coaching and general financial assistance for talented young individuals selected by the trustees to further their knowledge, skills and expertise in all matters connected with music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects;
- c) To provide for and assist in the provision of exhibitions, lectures, classes and demonstrations for members of the general public to further and increase their knowledge, understanding and appreciation of all matters connected with music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects.

In setting the objectives for the year and planning the charity's activities, the trustees have considered the Charity Commission's guidance on public benefit. The charity relies largely on grants and donations, but also partly on income from ticket sales and its own fundraising activities to cover its operating costs.

In setting the level of ticket prices, the trustees give careful consideration to the accessibility of the events to those on low incomes and in difficult financial times. It should also be noted that the charity is working to address lack of opportunity for young people growing up in the North East. In establishing a centre of excellence through Samling Academy it is targeting, in particular, state schools across the region. It is identifying pupils with the talent and potential to study music and perhaps go on to become professional musicians and who might otherwise not be given the opportunity.

The main areas of activity during the year included the further development of Samling Institute's two core activities: Samling Artist Programme and Samling Academy.

These activities are described more fully in the 'Achievements and performance' section below.

**Achievements and performance**

**Samling Artist Programme**

*"Thank you so much for such an incredible, genuinely life-altering week. I learnt more than I could possibly have imagined and will take those skills with me for the rest of my career."*

**Katherine Aitken, mezzo-soprano Samling Artist 2020**

In April 2019 105 artists were invited for a live audition for a coveted place on our Samling Artist Programme, following a first round of online auditions. We were delighted to welcome the following twelve singers and four pianists to Samling Institute:

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**REPORT OF THE TRUSTEES  
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**Achievements and performance** (continued)

17–24 November 2019

Milly Forrest (Soprano, UK)	Joël Terrin (Baritone, Switzerland)
Madison Nonoa (Soprano, New Zealand)	Paul Grant (Baritone, Scotland)
Claire Barnett Jones (Mezzo-soprano, UK)	Domonkos Csabay (Piano, Hungary)
Beth Taylor (Mezzo-soprano, Scotland)	Ella O’Neill (Piano, UK)

1–8 March 2020

Catrin Woodruff (Soprano, Wales)	Edward Jowle (Baritone, UK)
Katherine Aitken (Mezzo-soprano, Scotland)	Nicholas Mogg (Baritone, UK)
Ema Nikolovska (Mezzo-soprano, Macedonia/Canada)	Gary Beecher (Piano, Ireland)
Liam Bonthronne (Tenor, Scotland)	Camille Lemonnier (Piano, France/Germany)

During the Artist Programme weeks, these young artists worked with world-renowned professional singers, pianists, coaches and actors. In 2019 the acclaimed German soprano Anne Schwanewilms joined the Samling Institute leadership team for the first time, alongside Samling Artist pianist James Baillieu. In March 2020, mezzo-soprano Anna Stéphanie became the first Samling Artist singer to lead the Artist Programme which she benefitted from earlier in her career. She was joined by Caroline Dowdle, vocal coach at Royal Opera House and faculty member at Royal College of Music. Shakespearean actor James Garnon led on both Artist Programme weeks, offering expertise in stagecraft and character development. Samling Artist pianist Somi Kim was staff pianist on both weeks, guiding the new young artists through the week and supporting the leaders in their delivery of the masterclasses. Feedback from this year’s cohort of Samling Artists confirms that our Artist Programme continues to play a vital role in the musical landscape of the UK. By providing a uniquely focussed and supportive learning environment, artists find their time with Samling Institute inspiring and reinvigorating:

*“I wanted to tell you about the profound difference last week made in my life. Before arriving on Sunday, I had been on the verge of giving up on my singing ... However, after my week with you I feel totally renewed in my passion for this art form and to my journey as a singer. I felt so completely supported, uplifted and encouraged by each and every one of the people I met, and I felt, for the first time in a long time, so hungry to learn, improve and absorb as much information as I possibly could.”*  
**Madison Nonoa, soprano Samling Artist 2019**

The responses we receive from new Samling Artists also indicate how acutely aware they are of the notable improvement they made during the course of the week.

*“I am greatly enjoying spending time with colleagues and mentors connecting to our work outside of our regular working lives, and being stimulated by new considerations in our practice. It’s rare to have such an opportunity to devote a week to this kind of focus and communion, and I can’t wait to try out in performance the ideas that are arising from such a unique experience .”*  
**Ema Nikolovska, mezzo-soprano, Samling Artist 2020**

Further to the two residential weeks, the Institute presents an annual concert as part of Wigmore Hall’s prestigious Song Recital Series. In November 2019, our Samling Artist Showcase featured English soprano Claire Lees (Samling Artist 2017), Anglo-French mezzo-soprano Anna Stéphanie (Samling

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**Achievements and performance** (continued)

Artist 2005), Scottish tenor Nicky Spence (Samling Artist 2005) and English baritone Dominic Sedgwick (Samling Artist 2017). They were joined by Samling Artist pianists Joseph Middleton and Somi Kim in a programme inspired by gardens and the natural world. The evening also featured readings given by actor Sir Simon Russell Beale. Tenor Nicky Spence stood in for Filipe Manu at very short notice as he was unfortunately unwell.

**Samling Academy**

In March 2019 Samling Institute had a record number of applicants for its North East-based Academy. In addition to the spike in candidates, the audition panel also noticed a significant improvement in the general standard of those applying. We believe this is indicative of the on-going positive culture that Samling Academy has brought to aspiring young singers in the region since 2012.

The 2019 cohort of 30 Samling Academy Singers attended six intensive days of training across two weekends in October 2019 (4–6 and 18–20). The team of 13 distinguished leaders was led by Music Director Caroline Dowdle. She was supported by Patricia MacMahon, one of the foremost singing teachers in the country; Miranda Wright, a Samling Artist and Head of Vocal Studies at Newcastle University; world-renowned tenor Toby Spence, a Samling Artist from the earliest period of the Artist Programme in 1997; James Garnon, a Shakespearean actor and a regular at The Globe and the Royal Shakespeare Company; Mandy Demetriou, movement coach and choreographer with National Opera Studio and Royal Opera House. They were joined by Samling Artist pianists James Baillieu, one of today's foremost collaborative pianists and Professor of Accompaniment at the Royal Academy of Music; Lana Bode, Professor of Vocal Studies at Guildhall School of Music and Drama; Somi Kim, multiple prize-winner in accompaniment; Michael Pandya, multiple prize-winner and Young Artist at the Bayerische Staatsoper in Munich; Jo Ramadan, conductor, vocal coach and Professor of vocal repertoire at the Royal College of Music; Ian Tindale, multiple prize-winning collaborative pianist; and Jonathan Ware, staff at the Hochschule für Musik 'Hans Eisler' Berlin.

Across these six days, the leaders shared their considerable range of expertise with the Samling Academy Singers, providing coaching in languages, acting and stagecraft, choreographed movement and singing technique. Each Samling Academy Singer received one-on-one sessions with each leader, as well as group workshops. The six days were hosted by Newcastle University and Sage Gateshead, culminating in a public performance in Sage Two on Sunday 20 October 2019.

Samling Academy Singers also took part in a touring project in summer 2019, which shared the same theme used for the Samling Artist Showcase concert at Wigmore Hall. 'Come into the Garden' was a staged art song and spoken word performance project using repertoire and readings which explore the themes associated with gardens, nature and natural beauty, and their changes through the seasons of the year. Three performances were given in three locations: The Witham (20 July), Saltburn Community Theatre (24 July) and Sage Gateshead (26 July). Four preparation sessions were held on 18 May, 29 June, 13 and 14 July at Northumbria University ahead of three intensive production days at The Witham in Barnard Castle (17–19 July).

**Samling Futures**

In February 2020, Samling Institute visited three state schools – The King Edward VI School in Morpeth; Egglecliffe School in Stockton-on-Tees and Sacred Heart Catholic High School in Newcastle-upon-Tyne – as part of an outreach initiative to increase access to the pathways available into classical singing through Samling Academy. A total of 185 students attended the initiative, in addition to representatives from the Music Education Hubs and local singing teachers. Each visit was

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**Achievements and performance** (continued)

led by Samling Artists Nicky Spence (tenor) and Somi Kim (piano). Nicky had just come from a run of performances at Royal Opera House, Covent Garden, making it all the more special that he was able to accommodate Samling Futures into his busy schedule. Four members of the current Samling Academy cohort also took part in the presentations which were filmed by BBC TV and featured on Look North.

*“Thank you so much for a wonderful afternoon which we all thoroughly enjoyed. Classical singing techniques, operatic acting skills and progression through the Samling programmes were superbly presented with great humour, thoughtfulness and musical depth. A great achievement in just one afternoon. The afternoon was inspirational, engaging and most interesting to hear Tia and Patrick and then Nicky sing so we could discern how voices need so much time in order to develop fully.”*

**Robin Forbes, Head of Music at The King Edward VI School, Morpeth**

**Mansfield Park**

In January 2020, rehearsals began for Samling Academy Opera’s production of *Mansfield Park*. The 10-part cast includes nine Samling Academy Singers and one Samling Academy alumnus, Alex Banfield. Alex participated in the very first year of Samling Academy in 2012 and also benefitted from taking part in two Samling Academy Opera productions, including the title role in *Albert Herring* in 2013 and is now a professional singer. We are excited to be working with upcoming director Harry Fehr, Samling Artists Miranda Wright (Artistic Associate and Vocal Coach), Ian Tindale and Lana Bode (Music Director and Assistant Music Director). As a result of the Covid-19 pandemic rehearsals, which had been scheduled for one weekend each month until July, were cancelled in March.

**Plans for future periods**

Samling Institute has not furloughed staff during the lock-down. We have chosen to focus on working hard towards the months and year ahead and make contingency plans for our autumn programme of activity. The switch to working from home has been seamless, as staff are used to working remotely during projects.

Samling Academy Opera’s production of Jonathan Dove’s opera *Mansfield Park*, scheduled for July, has been postponed to July 2021 so the work, since January, by the creative team and cast towards the production can still be shared with audiences across the North East. In the meantime, the cast have been picking up insights into their characters from Samling Artists who have sung the roles professionally. These video conversations have been recorded on Zoom and highlights will be shared through the Institute’s social media channels and website in the run-up to the production.

Because of the restrictions posed by the Covid-19 pandemic, and the particular difficulties associated with live singing, we are planning to hold October’s Academy digitally, hosted on Microsoft Teams, with a professionally produced digital performance at the end of the six intensive days. Working closely with our Samling Academy leaders, we have developed a new model for delivering one-to-one and group masterclass sessions and exercises to practice and reinforce core performance skills, including text and singing in foreign languages, acting, movement and vocal technique. Samling Artist pianists have also recorded the piano accompaniment for our Academy Singers’ songs and arias during the lock-down. By providing these recordings – 120 in all – the singers will be able to prepare for the sessions and – crucially – we can ensure that the online lessons are possible with no time delay, as they will perform to a pre-recorded accompaniment. This archive of recorded repertoire by some of the finest young pianists in the country will also have lasting benefit providing us with a digital library to support



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**Plans for future periods** (continued)

young singers in the future who do not have access to a piano at home. As our Samling Academy Singers progress to further training and professional life, they will enter a world where video content is becoming increasingly important. Our digital Academy will give them the skills they need to present themselves professionally and confidently online, preparing them for a world of promotional interviews, social media videos, live-streamed performances and video audition submissions. Our leaders too will gain valuable experience in how best to deliver online coaching.

We have also prepared alternative plans and schedules in the event that we are able to have face-to-face contact and are now able to run our Academy in either a live or blended form.

Samling Artists baritone Benjamin Appl and pianist James Baillieu came together virtually with Academy Singer Ben Ryan in a special masterclass on Zoom. This working session was recorded and filmed and highlights were shared, along with a separate performance by all three, in a special digital newsletter circulated to our Friends and supporters.

Following a first round of online submissions, we have shortlisted 105 applicants to audition for 16 places on the two Artist Programme weeks in December 2020 and January 2021. These auditions – originally scheduled to take place in April – will now be held later in the year. All of the shortlisted candidates have been contacted and informed of the situation and are aware of the dates of the two residential weeks they are being considered for.

A programme of song cycles on a maritime theme has been developed with six Samling Artists for our annual Samling Artist Showcase at Wigmore Hall on 5 November.

Since the outbreak of Covid-19 young artists at all stages of their training are missing out on vital coaching and many are suffering devastating losses to their livelihoods, as concert halls, opera houses and summer festivals are closed or cancelled. Many have had to seek temporary employment in other areas, and some are considering leaving the profession altogether. This gives our work a new level of urgency as we plan and raise funds to support young artists during these very challenging times through our Samling Artist Programme and Academy.

We do not yet know what the future holds for the performing arts as a result of Covid-19, which we anticipate will be exceedingly challenging, especially for a charity that does not receive any statutory or regular funding and does not have an endowment. However, as we approach our 25th anniversary next year, Samling Institute will continue to work harder than ever to play its unique role at the heart of the classical singing world, addressing national musical priorities by providing international level tuition with a fiercely proud and focused regional dimension.

*“I'm still on such a high after last week's programme...It was a true privilege to have taken part in the Samling Artist week, and I can't thank you enough for inviting me to study and develop in such an inspiring, supportive and nurturing environment. When I look at the extensive list of Samling alumni I feel so blessed to have been involved with the Programme.”*

**Liam Bonthron, tenor Samling Artist March 2020**

**Financial review**

The principal funding sources of the charity during the year were grants and donations.

The trustees wish to acknowledge the support of funders during the year, including:

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**Financial review** (continued)

The Shears Foundation	The Amar-Franses & Foster-Jenkins Trust
The Henfrey Charitable Trust	The Barbour Foundation
Kate Dugdale	Tim Grinsted
The Gillian Dickinson Trust	The Joicey Trust
Dr A D Trapp MBE	Marion Weir Semple Educational Trust
The W A Handley Charity Trust	The Fidelio Charitable Trust
Finn Family Fund	The Loveday Charitable Trust
The Three Monkeys Trust	The Thistle Trust
The Bryan and Sirkka Sanderson Foundation	Newall Charitable Trust
Garfield Weston Foundation	Nicholas Boas Charitable Foundation
Richard Lewis/Jean Shanks Trust	JJ Fenwick Charitable Trust

The financial outcome is net expenditure on the unrestricted income fund of £2,002 (2019: net expenditure £52,483).

Looking ahead, there is every indication that the raising of funds will continue to be challenging.

Reserves policy

It is the policy of the charity to maintain unrestricted funds not committed, designated or invested in tangible fixed assets (the free reserves) of approximately twelve months total expenditure. These reserves are needed to meet the ongoing working capital requirements of the charity, to bridge any funding gaps during the planning of new activities, to meet existing commitments and to enable the charity to continue its current activities in the event of a significant drop in income. Samling Institute's activities are planned years ahead, course leaders and key personnel secured and partners identified up to two years in advance of the projects themselves. The trustees regard these reserves as both judicious and necessary as they underpin Samling Institute's financial strategy and plans going forward.

The free reserves at 31 March 2020 were £126,612 (2019: £127,920), which were short of the trustees' target, reflecting a need for further fundraising in the current year.

Investment powers and policy

The memorandum of association permits the charity to deposit or invest funds in the same manner as permitted by the Trustee Act 2000.

Having regard to the charity's liquidity requirements and reserves policy, the trustees currently operate a policy of keeping available funds in interest-bearing deposit accounts.

**Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of Samling Institute for Young Artists) for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 or expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to:

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**REPORT OF THE TRUSTEES  
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**Trustees' responsibilities in relation to the financial statements** (continued)

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the trustees  
A C Gifford  
Chairman  
3 August 2020

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SAMLING INSTITUTE FOR YOUNG ARTISTS  
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**Opinion**

We have audited the financial statements of Samling Institute for Young Artists for the year ended 31 March 2020 which comprise the statement of financial activities, including the income and expenditure account, 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, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SAMLING INSTITUTE FOR YOUNG ARTISTS  
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**Auditor's responsibilities for the audit of the financial statements** *(continued)*

- 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 charitable 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 charitable company to cease to continue as a going concern.
- 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 the audit report**

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Gold BA FCA, Senior Statutory Auditor  
For and behalf of Joseph Miller, Statutory Auditors  
Floor A, Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE  
3 August 2020

**SAMLING INSTITUTE FOR YOUNG ARTISTS**  
**(FORMERLY THE SAMLING FOUNDATION)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations	3	65,444	174,873	240,317	194,433
Charitable activities	4	38,988	14,877	53,865	111,988
Investment income	5	495	-	495	303
<b>Total income</b>		<u>104,927</u>	<u>189,750</u>	<u>294,677</u>	<u>306,724</u>
<b>Expenditure on:</b>					
Raising funds	6	22,045	-	22,045	20,687
Charitable activities	7	85,884	178,695	264,579	338,520
<b>Total expenditure</b>		<u>107,929</u>	<u>178,695</u>	<u>286,624</u>	<u>359,207</u>
<b>Net income (expenditure)</b>		(3,002)	11,055	8,053	(52,483)
<b>Transfers between funds</b>		1,000	(1,000)	-	-
<b>Net movement in funds</b>		<u>(2,002)</u>	<u>10,055</u>	<u>8,053</u>	<u>(52,483)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		280,733	-	280,733	333,216
<b>Total funds carried forward</b>		<u><u>278,731</u></u>	<u><u>10,055</u></u>	<u><u>288,786</u></u>	<u><u>280,733</u></u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**BALANCE SHEET**

**AS AT 31 MARCH 2020**

		2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	4,264	3,211
Investments	12	2	2
		4,266	3,213
<b>Current assets</b>			
Debtors	13	12,418	11,669
Cash at bank		339,111	273,799
		351,529	285,468
<b>Creditors: amounts falling due within one year</b>	14	(67,009)	(7,948)
<b>Net current assets</b>		284,520	277,520
<b>Net assets</b>		288,786	280,733
<b>Funds</b>			
Restricted income funds	15	10,055	-
Unrestricted income funds:	16		
General funds		130,878	131,133
Designated funds		147,853	149,600
		278,731	280,733
<b>Total charity funds</b>		288,786	280,733

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the trustees on 3 August 2020 and are signed on their behalf by:

C R Robson  
Treasurer  
Company registration number: 5576907

The notes on pages 15 to 23 form part of these financial statements.



**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of it being wound up, the maximum liability of each member is £10.

**2. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. They have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Samling Institute for Young Artists meets the definition of a public benefit entity under FRS 102.

**b) Preparation of the accounts on a going concern basis**

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

**c) Consolidation**

The charity has taken advantage of the exemption provided by the Statement of Recommended Practice not to prepare group accounts on the grounds that the results of the subsidiary undertaking are not material to the group.

**d) Donated services**

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

**e) Fixed assets and depreciation**

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Paintings	- not depreciated
Furniture, fittings and equipment	- 4 years straight line

**f) Cash at bank**

Cash at bank includes current and business reserve accounts.

**g) Income recognition**

All income is included in the statement of financial activities when 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.

The following specific policies are applied to particular categories of income:

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies** *(continued)*

**g) Income recognition** *(continued)*

**Grants and donations**

Grants and donations are recognised in the statement of financial activities when receivable, except as follows:

- Grants received in advance of the period to which they relate are treated as deferred income, which is included in liabilities in the balance sheet.
- Grants subject to conditions which have to be fulfilled before the charity becomes entitled to use such income are deferred and not included in incoming resources until the pre-conditions for use have been met.

**Income from charitable activities**

Income from charitable activities includes concert income, fees from participants and project partner contributions and is recognised when receivable.

**Investment income**

Investment income being interest is included when receivable.

**h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**i) Expenditure recognition**

Expenditure is recognised when a liability is incurred, and includes any attributable VAT which cannot be recovered.

**Expenditure on raising funds**

Expenditure on raising funds comprises the costs incurred towards obtaining voluntary income from grants and donations, together with expenditure on fundraising activities.

**Expenditure on charitable activities**

Expenditure on charitable activities includes expenditure directly relating to the objects of each project and include support costs relating to these activities.

**Governance costs**

Governance costs include those costs incurred in connection with compliance with constitutional and statutory requirements and costs associated with the strategic management of the charity.

**Support costs**

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 8 to the accounts.

**j) Fund structure**

Unrestricted funds comprises income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted income funds earmarked by the trustees for specific purposes.

Restricted funds are to be used for the purposes specified by the donor. Expenditure which meets these criteria is charged to the fund.

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**3. Income from donations**

	<b>Unrestricted 2020 £</b>	<b>Restricted 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Grants:</b>				
The Shears Foundation	-	45,000	45,000	45,000
The Henfrey Charitable Trust	-	25,000	25,000	35,000
The Gillian Dickinson Trust	-	20,000	20,000	20,000
UBS DAF Dr Antony David Trapp	20,000	-	20,000	20,000
The W A Handley Charity Trust	-	10,000	10,000	-
Finn Family Fund	-	9,000	9,000	3,000
The Three Monkeys Trust	-	6,658	6,658	5,000
The Bryan and Sirkka Sanderson Foundation	-	5,500	5,500	-
Garfield Weston Foundation	-	5,000	5,000	15,000
Richard Lewis/Jean Shanks Trust	-	5,000	5,000	-
The Amar-Franzes & Foster-Jenkins Trust	-	5,000	5,000	5,000
The Barbour Foundation	-	5,000	5,000	-
The Joicey Trust	3,500	-	3,500	3,500
Marion Weir Semple Educational Trust	-	3,500	3,500	-
The Fidelio Charitable Trust	-	3,000	3,000	-
Anonymous	-	2,500	2,500	2,500
The Loveday Charitable Trust	-	2,500	2,500	1,000
The Thistle Trust	-	1,500	1,500	-
Newall Charitable Trust	-	1,000	1,000	-
Nicholas Boas Charitable Foundation	-	1,000	1,000	500
JJ Fenwick Charitable Trust	500	-	500	-
Sir James Knott Trust	-	-	-	15,000
Braithwaite Family Foundation	-	-	-	5,000
Idlewild Trust	-	-	-	5,000
The Garrick Charitable Trust	-	-	-	3,000
	<hr/>	<hr/>	<hr/>	<hr/>
	24,000	156,158	180,158	183,500
<b>Donations:</b>				
K Dugdale	25,000	-	25,000	-
T Grinsted	5,000	-	5,000	-
Other	9,661	18,715	28,376	8,286
Membership income	1,783	-	1,783	2,647
	<hr/>	<hr/>	<hr/>	<hr/>
	65,444	174,873	240,317	194,433
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**4. Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Concert income	13,439	-	13,439	54,703
Samling Artist Programme and Samling Academy:				
Fees from participants	-	2,377	2,377	3,300
Corporate sponsorship	5,000	-	5,000	18,000
Project partner contributions	-	12,500	12,500	12,500
In kind support from venues	20,549	-	20,549	23,485
	<u>38,988</u>	<u>14,877</u>	<u>53,865</u>	<u>111,988</u>

**5. Investment income**

All of the charity's investment income arises from an interest bearing deposit account.

**6. Expenditure on raising funds**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Fundraising costs	4,739	-	4,739	3,833
<i>Allocated support costs:</i>				
Salaries and office costs	17,306	-	17,306	16,854
	<u>22,045</u>	<u>-</u>	<u>22,045</u>	<u>20,687</u>

**7. Expenditure on charitable activities**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
<i>Direct project costs:</i>				
Samling Artist Programme and Samling Academy	20,549	102,935	123,484	188,623
Samling Futures	-	2,103	2,103	-
Public and fundraising concerts	12,336	-	12,336	12,389
Total direct project costs	<u>32,885</u>	<u>105,038</u>	<u>137,923</u>	<u>201,012</u>
<i>Allocated support costs:</i>				
Salaries and office costs	37,164	73,657	110,821	121,716
	<u>70,049</u>	<u>178,695</u>	<u>248,744</u>	<u>322,728</u>
<i>Governance costs:</i>				
Audit and accountancy fees	5,104	-	5,104	5,291
Trustees' meeting expenses	15	-	15	10
<i>Allocated support costs:</i>				
Salaries and office costs	10,716	-	10,716	10,491
	<u>15,835</u>	<u>-</u>	<u>15,835</u>	<u>15,792</u>
<b>Total expenditure on charitable activities</b>	<u>85,884</u>	<u>178,695</u>	<u>264,579</u>	<u>338,520</u>

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**8. Support costs**

	<b>Raising funds £</b>	<b>Charitable activities £</b>	<b>Governance £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Staff costs	14,657	93,860	9,076	117,593	122,351
Office costs and depreciation	2,649	16,961	1,640	21,250	26,710
	17,306	110,821	10,716	138,843	149,061

**9. Staff costs**

	<b>2020 £</b>	<b>2019 £</b>
Salaries	107,727	112,100
Social security costs	6,803	8,043
Pension costs	3,063	2,208
	117,593	122,351

**Particulars of employees:**

The average number of staff employed by the charity during the financial year was as follows:

	<b>2020 No</b>	<b>2019 No</b>
Project development and support, fundraising and administration	4	4

The charity considers its key management personnel comprise of the trustees, the Artistic and Executive Director, a Marketing Manager and a Creative Development Manager. The total employment costs of the key management personnel were £104,596 (2019: £111,504). There are no employees with emoluments above £60,000 per annum.

**10. Net income (expenditure) for the year**

Net income (expenditure) is stated after charging:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation	1,690	1,393
Auditors' remuneration		
- for audit services	1,800	1,800
- for accountancy services	3,304	3,491
	1,690	1,393

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**11. Tangible fixed assets**

	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
At 1 April 2019	9,242
Additions	2,743
Disposals	(269)
<b>At 31 March 2020</b>	11,716
<b>Depreciation</b>	
At 1 April 2019	6,031
Charge for the year	1,690
On disposals	(269)
<b>At 31 March 2020</b>	7,452
<b>Net book value</b>	
<b>At 31 March 2020</b>	4,264
At 1 April 2019	3,211

**12. Investments**

**Movement in market value**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 April 2019	2	2
Market value at 31 March 2020	2	2
Historical cost at 31 March 2020	2	2

At 31 March 2020, the charity owned all of the ordinary share capital, consisting of 2 ordinary £1 shares, of The Samling Arts Trading Company Limited, a company registered in the UK.

At 31 March 2020, the aggregate of the share capital and reserves of the subsidiary was £2 and the profit after taxation for the year was £Nil.

**13. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepayments	1,925	1,457
Accrued income	10,493	8,608
Other taxation and social security	-	1,604
	12,418	11,669

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**14. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	2	2
Other creditors	2,474	1,463
Other taxation and social security	2,422	-
Accruals	7,111	6,483
Deferred income - grants	55,000	-
	67,009	7,948

**15. Restricted funds**

	<b>Balance at</b>		<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at</b>
	<b>1 April 19</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>31 Mar 20</b>
	<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Samling Artist Programme and Samling Academy Creative Development Programme	-	156,592	(156,592)			-
Samling Futures	-	20,000	(20,000)	-	-	-
Electric piano	-	12,158	(2,103)	-	-	10,055
	-	1,000	-	(1,000)	-	-
	-	189,750	(178,695)	(1,000)	(1,000)	10,055

*Restricted funds - previous year*

	<b>Balance at</b>		<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at</b>
	<b>1 April 18</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>31 Mar 19</b>
	<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Samling Artist Programme and Samling Academy Creative Development Programme	-	156,300	(156,300)			-
	-	20,000	(20,000)	-	-	-
	-	176,300	(176,300)	-	-	-

The Creative Development Programme funds were secured to enable Samling Institute to recruit two experienced graduates to support its programme of activities and its ambition.

**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**16. Unrestricted funds**

	<b>Balance at 1 April 19</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 Mar 20</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	131,133	84,927	(86,182)	1,000	130,878
<i>Designated funds:</i>					
Joan Frances Coull Fund	94,996	-	-	-	94,996
Phyllis Evetts Fund	5,240	-	-	-	5,240
Creative Development Programme	30,814	20,000	(21,747)	-	29,067
20 <sup>th</sup> Anniversary Appeal	18,550	-	-	-	18,550
	<u>149,600</u>	<u>20,000</u>	<u>(21,747)</u>	<u>-</u>	<u>147,853</u>
	<u>280,733</u>	<u>104,927</u>	<u>(107,929)</u>	<u>1,000</u>	<u>278,731</u>

*Unrestricted funds - previous year*

	<b>Balance at 1 April 18</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 Mar 19</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	174,391	110,424	(153,682)	-	131,133
<i>Designated funds:</i>					
Joan Frances Coull Fund	94,996	-	-	-	94,996
Phyllis Evetts Fund	5,240	-	-	-	5,240
Creative Development Programme	40,039	20,000	(29,225)	-	30,814
20 <sup>th</sup> Anniversary Appeal	18,550	-	-	-	18,550
	<u>333,216</u>	<u>130,424</u>	<u>(182,907)</u>	<u>-</u>	<u>280,733</u>

In 2016/17, a legacy of £94,996 was received from the estate of the late Joan Frances Coull and this was set aside by the trustees as a designated fund. The trustees have decided that these funds be carried forward towards future projects.

In 2012/13, a legacy of £60,240 was received from the estate of the late Phyllis Evetts and this was set aside by the trustees as a designated fund. £20,000 was used to support 2012/13 core costs, £20,000 was used to support 2013/14 core costs, £15,000 was used as matched funding in 2017/18 for the Samling Artist Programme and the balance of £5,240 is to be carried forward to future periods.

As in previous years, £20,000 has been set aside out of grants for salary costs for the Creative Development Programme.



**SAMLING INSTITUTE FOR YOUNG ARTISTS  
(FORMERLY THE SAMLING FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**17. Analysis of net assets between restricted and unrestricted funds**

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Restricted funds</b>	-	-	10,055	10,055
<b>Unrestricted funds:</b>				
General funds	4,264	2	126,612	130,878
Designated funds	-	-	147,853	147,853
	<u>4,264</u>	<u>2</u>	<u>284,520</u>	<u>288,786</u>

*Analysis of net assets between funds – previous year*

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Restricted funds</b>	-	-	-	-
<b>Unrestricted funds:</b>				
General funds	3,211	2	127,920	131,133
Designated funds	-	-	149,600	149,600
	<u>3,211</u>	<u>2</u>	<u>277,520</u>	<u>280,733</u>

**18. Related party transactions**

No trustees, or any person related or connected by business to them, received any remuneration or expenses from the charity during the year.

There were no transactions with The Samling Arts Trading Company Limited during the year. The loan account balance is disclosed in note 14 to the financial statements.

**19. Post balance sheet events**

The trustees have considered the impact of the COVID-19 pandemic which has not resulted in any adjustment to these financial statements.

Whilst the Samling Institute is able to continue with some of its activities using remote technology, the trustees are mindful of the uncertainties surrounding other events and a potential loss of income from grants and donations. At this stage, it is impossible to estimate the longer term financial implications for the charity. However, the trustees consider that the reserves and financial position of the charity are such that there is no risk to the charity in the short term.