

**PAINTERS' COMPANY CHARITIES**

**Financial Statements**

**30 September 2020**

**McLEAN REID**

Chartered accountants & statutory auditor  
1 Forstal Road  
Aylesford  
Kent  
ME20 7AU

# PAINTERS' COMPANY CHARITIES

## Financial Statements

Year ended 30 September 2020

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# PAINTERS' COMPANY CHARITIES

## Trustees' Annual Report

Year ended 30 September 2020

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The trustees present their report and the financial statements of the charity for the year ended 30 September 2020.

### Reference and administrative details

<b>Registered charity name</b>	PAINTERS' COMPANY CHARITIES
<b>Charity registration number</b>	1135314
<b>Principal office</b>	Painters' Hall 9 Little Trinity Lane London EC4V 2AD
<b>The trustees</b>	Mr J H W Clover Mr P J Huddleston Dr I Rowley Mr D J Hitchcock
<b>Auditor</b>	McLean Reid Chartered accountants & statutory auditor 1 Forstal Road Aylesford Kent ME20 7AU

### Structure, governance and management

A Board of Trustees of up to seven members meet regularly to administer the Charity.

Trustees are appointed either by virtue of their office or by the court of The Worshipful Company of Painter-Stainers.

The Painters' Company Charities is constituted under a Trust Deed dated 22 February 2010 and is a Registered Charity, Number 1135314.

# PAINTERS' COMPANY CHARITIES

## Trustees' Annual Report *(continued)*

Year ended 30 September 2020

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### Objectives and activities

The objects of the Charity are the advancement of education and relief of poverty through making grants to appropriate individuals and in particular:

- 1 such charitable purposes as may be associated or connected with the City of London.
- 2 The encouragement, support and promotion by way of financial support, education and public display of British arts and crafts to include the trades of painting and decorating.
- 3 The relief of blindness and other visual handicaps and the assistance of the blind and visually impaired.
- 4 The relief of poor clergy of the Church of England.
- 5 The relief of poor, disabled or invalid liverymen and freemen of the Company and their spouses, widows or widowers.

The Trustees shall not be at liberty to pay or apply hereunder the capital of any donation which the trustees shall have accepted subject to a direction by the donor that the capital be not expended.

The Charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission with regard to a public benefit statement, by continuing to provide grants, bursaries and donations as outlined in the Charity's objectives.

### Achievements and performance

During the year the Charity has continued to carry out its objectives.

With the approval of the Charity Commission this charity encompasses the Painters Company Charity, John Stock Poor Curates, John Stock Blind Fund which included the former John Stock Capital Fund, the John Stock Income Fund, the Jane Shank, the Mary Grainger, the Smith Yeates Syddall, the Captain Bertram Funds, John Stock Fund for Decayed Liverymen together with the Fiarchild, Nott and Taylor Funds. All of the assets of the above are held within Painters' Company Charities.

The incoming resources for the year ended 30 September 2020 amounted to £100,089, which includes the amalgamation of the above mentioned charities.

Educational grants and donations during the year ended 30 September 2020 totalled £43,540 of which £2,900 has been paid to individuals, £15,000 as a Grant to the Lynn Painter-Stainers Prize and the balance has been paid to institutions for distribution to identified individuals.

As a result of the above, the net incoming resources before other recognised gains and losses totalled £31,812 surplus.

### Financial review

The Trustees, in general intend to maintain the current level of unrestricted income funds and spend the annual incoming surplus on charitable activities.

# PAINTERS' COMPANY CHARITIES

## Trustees' Annual Report *(continued)*

**Year ended 30 September 2020**

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### Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr P J Huddleston  
Trustee

Dr I Rowley  
Trustee

# **PAINTERS' COMPANY CHARITIES**

## **Independent Auditor's Report to the Members of PAINTERS' COMPANY CHARITIES**

**Year ended 30 September 2020**

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### **Opinion**

We have audited the financial statements of Painters' Company Charities (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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.

# **PAINTERS' COMPANY CHARITIES**

## **Independent Auditor's Report to the Members of PAINTERS' COMPANY CHARITIES** *(continued)*

**Year ended 30 September 2020**

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### **Other information**

The other information comprises the information included in the annual 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.

### **Matters on which we are required to report by exception**

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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 trustees' responsibilities statement, the trustees 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 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.

# **PAINTERS' COMPANY CHARITIES**

## **Independent Auditor's Report to the Members of PAINTERS' COMPANY CHARITIES** *(continued)*

**Year ended 30 September 2020**

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### **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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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 charity'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 charity 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.



# **PAINTERS' COMPANY CHARITIES**

## **Independent Auditor's Report to the Members of PAINTERS' COMPANY CHARITIES** *(continued)*

**Year ended 30 September 2020**

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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 members, 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 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Reid (Senior Statutory Auditor)

For and on behalf of  
McLean Reid  
Chartered accountants & statutory auditor  
1 Forstal Road  
Aylesford  
Kent  
ME20 7AU

# PAINTERS' COMPANY CHARITIES

## Statement of Financial Activities

Year ended 30 September 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	5,348	—	—	5,348
Charity Fundraising					
Event	5	26,104	—	—	26,104
Investment income	6	68,637	—	—	68,637
<b>Total income</b>		<u>100,089</u>	<u>—</u>	<u>—</u>	<u>100,089</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	68,277	—	—	68,277
<b>Total expenditure</b>		<u>68,277</u>	<u>—</u>	<u>—</u>	<u>68,277</u>
Net losses on investments	10	—	—	—	—
(Losses)/gains on impairment or disposal of operations		(25,884)			(25,884)
<b>Net income and net movement in funds</b>		<u>5,928</u>	<u>—</u>	<u>—</u>	<u>5,928</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,680,158	25,000	85,000	1,790,158
<b>Total funds carried forward</b>		<u>1,686,086</u>	<u>25,000</u>	<u>85,000</u>	<u>1,796,086</u>

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

The notes on pages 10 to 19 form part of these financial statements.

# PAINTERS' COMPANY CHARITIES

## Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Heritage assets	14	85,000	85,000
Investments	15	1,690,065	1,651,254
		<u>1,775,065</u>	<u>1,736,254</u>
<b>Current assets</b>			
Debtors	16	13,307	21,303
Cash at bank and in hand		31,353	39,459
		<u>44,660</u>	<u>60,762</u>
<b>Creditors: amounts falling due within one year</b>	17	23,639	6,858
<b>Net current assets</b>		<u>21,021</u>	<u>53,904</u>
<b>Total assets less current liabilities</b>		<u>1,796,086</u>	<u>1,790,158</u>
<b>Net assets</b>		<u>1,796,086</u>	<u>1,790,158</u>
<b>Funds of the charity</b>			
Endowment funds		85,000	85,000
Restricted funds		25,000	25,000
Unrestricted funds		1,686,086	1,680,158
<b>Total charity funds</b>	18	<u>1,796,086</u>	<u>1,790,158</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Dr I Rowley  
Trustee

The notes on pages 10 to 19 form part of these financial statements.

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements

Year ended 30 September 2020

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Painters' Hall, 9 Little Trinity Lane, London, EC4V 2AD.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. It is a small charity as defined by SORP 2015 (FRS102). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

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### 3. Accounting policies *(continued)*

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

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### 3. Accounting policies *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

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### 3. Accounting policies *(continued)*

#### Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2020

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	5,348	5,348	24,074	24,074
Tax recovered on gift aid	—	—	1,396	1,396
<b>Legacies</b>				
Arnold Stevenson Legacy	—	—	350,000	350,000
	<u>5,348</u>	<u>5,348</u>	<u>375,470</u>	<u>375,470</u>

#### 5. Charity fundraising event

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sale of goods/services as part of direct charitable activities	<u>26,104</u>	<u>26,104</u>	<u>—</u>	<u>—</u>



# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Charity unit trust investments	68,560	68,560	53,402	53,402
Bank interest receivable	77	77	770	770
	<u>68,637</u>	<u>68,637</u>	<u>54,172</u>	<u>54,172</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>
Charitable activities	62,142	–	62,142
Support costs	6,135	–	6,135
	<u>68,277</u>	<u>–</u>	<u>68,277</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	66,143	5,000	71,143
Support costs	3,175	–	3,175
	<u>69,318</u>	<u>5,000</u>	<u>74,318</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Charitable activities	18,602	18,540	–	37,142	26,143
Governance costs	–	–	6,135	6,135	3,175
	<u>18,602</u>	<u>18,540</u>	<u>6,135</u>	<u>43,277</u>	<u>29,318</u>

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

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### 9. Analysis of grants

	2020 £	2019 £
<b>Grants to institutions</b>		
Grants to institutions	25,000	45,000
Other Grants and donations	640	1,500
Grant Lynn Painter-Stainers Prize	15,000	15,105
	<u>40,640</u>	<u>61,605</u>
<b>Grants to individuals</b>		
Grants to individuals	2,900	4,400
Grants Botting Prize	—	5,000
	<u>2,900</u>	<u>9,400</u>
Total grants	<u>43,540</u>	<u>71,005</u>

### 10. Net losses on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>—</u>	<u>—</u>	<u>(10,472)</u>	<u>(10,472)</u>

### 11. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>1,680</u>	<u>—</u>

### 12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>600</u>

### 13. Trustee remuneration and expenses

No salaries, wages, benefits or expenses have been paid to the trustees during the year.

### 14. Heritage assets

The Bennett Bequest represents three Charles II silver tankards which are included at the valuation obtained by the previous charity.

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 14. Heritage assets *(continued)*

	The Bennett Bequest £
<b>Cost or valuation</b>	
At 1 October 2019 and 30 September 2020	85,000
<b>Accumulated depreciation</b>	
At 1 October 2019 and 30 September 2020	—
<b>Carrying amount</b>	
At 30 September 2020	85,000
At 30 September 2019	85,000

### 15. Investments

	Charity unit trust investments £
<b>Cost or valuation</b>	
At 1 October 2019	1,651,254
Additions	64,695
Fair value movements	(25,884)
<b>At 30 September 2020</b>	<b>1,690,065</b>
<b>Impairment</b>	
At 1 October 2019 and 30 September 2020	
<b>Carrying amount</b>	
At 30 September 2020	1,690,065
At 30 September 2019	1,651,254

All investments shown above are held at valuation.

### 16. Debtors

	2020 £	2019 £
Other debtors	13,307	21,303

### 17. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	402	741
Accruals and deferred income	19,514	2,194
Other creditors	3,723	3,923
	<b>23,639</b>	<b>6,858</b>

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
General funds	1,330,158	100,089	(68,277)	(25,884)	1,336,086
Designated fund	350,000	—	—	—	350,000
	<u>1,680,158</u>	<u>100,089</u>	<u>(68,277)</u>	<u>(25,884)</u>	<u>1,686,086</u>

  

	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
General funds	1,285,308	79,642	(69,318)	34,526	1,330,158
Designated fund	—	350,000	—	—	350,000
	<u>1,285,308</u>	<u>429,642</u>	<u>(69,318)</u>	<u>34,526</u>	<u>1,680,158</u>

Arnold Hayward Stevenson, Past Master of the Painter-Stainers' Company, in his will bequeathed £350,000 to the Painters Company charities. The Trustees have decided to invest Past Master Stevenson's bequest and use the income generated of up to £10,000 to fund a Scholarship on an annual basis for a student of any age to study art or architecture or the history of art or architecture.

#### Restricted funds

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
Brian Botting Prize	<u>25,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>25,000</u>

  

	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
Brian Botting Prize	<u>30,000</u>	<u>—</u>	<u>(5,000)</u>	<u>—</u>	<u>25,000</u>

Brian Botting, Master of the Painter-Stainers' Company from 2003-04, died on 14 January 2014 and in his will he bequeathed £50,000 to the Painters Company charities to establish the Brian Botting prize for figurative drawing.

In discussion with his executors, it was agreed to award an annual prize of £5,000 to an artist aged 30 or under for an outstanding drawing of the human form.

# PAINTERS' COMPANY CHARITIES

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2020

#### 18. Analysis of charitable funds *(continued)*

##### Endowment funds

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
Permanent Endowment Fund	85,000	—	—	—	85,000

	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
Permanent Endowment Fund	85,000	—	—	—	85,000

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Heritage assets	—	—	85,000	85,000
Investments	1,665,065	25,000	—	1,690,65
Current assets	44,660	—	—	44,660
Creditors less than 1 year	(23,639)	—	—	(23,639)
<b>Net assets</b>	<b>1,686,086</b>	<b>25,000</b>	<b>85,000</b>	<b>1,796,086</b>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Heritage assets	—	—	85,000	85,000
Investments	1,626,254	25,000	—	1,651,254
Current assets	60,762	—	—	60,762
Creditors less than 1 year	(6,858)	—	—	(6,858)
<b>Net assets</b>	<b>1,680,158</b>	<b>25,000</b>	<b>85,000</b>	<b>1,790,158</b>

#### 19. Related party transactions

The charity is owed £8,803. from The Worshipful Company of Painter-Stainers at 30 September 2020 (2019 - £19,907), an entity under the same control as the Painters' Company Charities.

# **PAINTERS' COMPANY CHARITIES**

## **Management Information**

**Year ended 30 September 2020**

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**The following pages do not form part of the financial statements.**

# PAINTERS' COMPANY CHARITIES

## Detailed Statement of Financial Activities

Year ended 30 September 2020

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	5,348	24,074
Tax recovered on gift aid	—	1,396
Arnold Stevenson Legacy	—	350,000
	<u>5,348</u>	<u>375,470</u>
<b>Charity Fundraising Event</b>		
Sale of goods/services as part of direct charitable activities	<u>26,104</u>	<u>—</u>
<b>Investment income</b>		
Income from cash investments	68,560	53,402
Bank interest receivable	77	770
	<u>68,637</u>	<u>54,172</u>
<b>Total income</b>	<u>100,089</u>	<u>429,642</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Purchases	18,461	—
Insurance	141	138
Legal and professional fees	3,191	2,430
Other expenses	2,944	745
Grant for Educational Purposes - Institutions	25,000	45,000
Grant for Educational Purposes - Individuals	2,900	4,400
Botting Prize Grant	—	5,000
Other Grants and Donations	640	1,500
Grant Lynn Painter-Stainer Prize	15,000	15,105
	<u>68,277</u>	<u>74,318</u>
<b>Total expenditure</b>	<u>68,277</u>	<u>74,318</u>
<b>Net losses on investments</b>		
Gains/(losses) on listed investments	<u>—</u>	<u>(10,472)</u>
<b>(Losses)/gains on impairment or disposal of operations</b>		
Gains/(losses) on impairment or disposal of operations	<u>(25,884)</u>	<u>44,998</u>
<b>Net income</b>	<u>5,928</u>	<u>389,850</u>

# PAINTERS' COMPANY CHARITIES

## Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2020

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	2020 £	2019 £
<b>Expenditure on charitable activities</b>		
<b>Activity type 1</b>		
<b><i>Activities undertaken directly</i></b>		
Direct charitable activity 1 - purchases	18,461	–
Direct charitable activity 1 - insurance	141	138
	<u>18,602</u>	<u>138</u>
<b><i>Grant funding activities</i></b>		
Grant for Educational Purposes - Institutions	25,000	45,000
Grant for Educational Purposes - Individuals	2,900	4,400
Grant for Educational Purposes - Botting Prize	–	5,000
Other Grants and Donations	640	1,500
Grant Lynn Painter-Stainers Prize	15,000	15,105
	<u>43,540</u>	<u>71,005</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	1,511	2,429
Governance costs - audit fees	1,680	–
Governance costs – Cazenove and bank charges	2,944	746
	<u>6,135</u>	<u>3,175</u>
<b>Expenditure on charitable activities</b>	<u><u>68,277</u></u>	<u><u>74,318</u></u>

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