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**The Company of Arts Scholars Charitable Trust
Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2016**

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for the year ended 31 March 2016

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The Company of Arts Scholars Charitable Trust

**Reference and Administrative Details
for the Year Ended 31 March 2016**

TRUSTEES	Mr G C Bond OBE DL FSA HonLLD Mr M C Bridge Mr T G Christopherson Mr D J M Needham Mr J H Spanner TD
PRINCIPAL ADDRESS	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
REGISTERED CHARITY NUMBER	1121954
INDEPENDENT AUDITORS	Langdon West Williams PLC Curzon House 2nd Floor 24 High Street Banstead Surrey SM7 2LJ
HONORARY TREASURER	Mr C Sewell-Rutter FRSA (retired 22 July 2015) Mr G E Barker (appointed 22 July 2015)
ADMINISTRATIVE ADDRESS	Secretary to the Trustees The Company of Arts Scholars Charitable Trust 28 Aldebert Terrace London SW8 1BJ

**Report of the Trustees
for the year ended 31 March 2016**

The Trustees present their report with the financial statements of The Company of Arts Scholars Charitable Trust ("the Charitable Trust") for the year ended 31 March 2016.

The Reference and Administrative Information set out on page 1 forms part of this report. The Trustees confirm the financial statements comply with the current statutory requirements, the Trust Deed as amended and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) ("SORP (FRS 102)").

OBJECTIVES AND ACTIVITIES

Significant activities

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

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

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

Public benefit

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

Report of the Trustees
for the year ended 31 March 2016

OBJECTIVES AND ACTIVITIES

Charity Policy

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

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

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

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

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

Report of the Trustees
for the year ended 31 March 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charitable Trust has continued to concentrate on building up its reserves so as to support a healthy and sustained benevolence in the future. The Trustees are particularly appreciative of the exceptional bequest from the late Eva Weininger. In 2015/16 the Charitable Trust received two freehold properties worth £1,469,811 from her estate which, together with the cash legacy in 2014/15 of £1,140,519, means a total of £2,610,330 has been received by the Charitable Trust.

The Charitable Trust has been able to maintain the making of grants and awards and to increase awareness of its activity and the Weininger bequest will enable the Charitable Trust to increase its giving over time and to support more whose activities are in accord with the Charity Policy.

The grants and awards made by the Charitable Trust in the year ended 31 March 2016 are set out in the notes to the financial statements.

Chairman's' comments

I am pleased to report the growing financial strength of the Trust which is evidenced in the accounts. This places the Trustees in a strong position to make monies available to the Charity Committee, so ably chaired by Paul Viney. The accounts show the wide range of grants made by the Trustees upon the recommendation of the Committee which, together with the various individual Awards, show the significant contribution that the Trust is making to the decorative arts and will continue to do so.

I am grateful for the support received from my fellow Trustees and those of them who also sit on its Investment Committee, Nic Somers, John Spanner and Roy Sully, together with the support of the Master, Alastair Leslie, our Honorary Treasurer Graham Barker, our advising Brokers, J M Finn & Co, and our independent auditors Langdon West Williams Plc.

A special additional mention must be made of the late Eva Weininger whose estate has so generously given during the year a second magnificent legacy of £1.47m, placing the Trust in a financially enviable position but bringing with it the responsibility to use those and other monies wisely in meeting our objectives and activities. It is pleasing to note that the Worshipful Company of Arts Scholars has marked the memory of Eva Weininger by renaming its annual Spring Lecture in her name.

I should like to thank the Court of the Company for its support to the Trust through the year. The Trustees will do all we can to promote and extend the interests of the Company.

*Geoffrey C Bond OBE DL FSA HonLLD
Chairman*

FINANCIAL REVIEW

Principal funding sources

The principal funding source for new funds is from the charitable giving from the Liverymen and Freemen of the Company, each of whom is committed to making regular charitable gifts to the Charitable Company whilst remaining members of the Company.

In addition during the year a legacy of £1.47m (2015 - £1.14m) was received from the estate of the late Eva Weininger.

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

**Report of the Trustees
for the year ended 31 March 2016**

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the level of free reserves (i.e. those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. The Trustees consider that the most appropriate level of free reserves required is three months' running costs.

The Trustees are satisfied that the disposition of funds at the year end is such that the Charitable Trust can continue to generate sufficient income and has sufficient cash resources to enable it to continue to pursue its Charitable Objects.

Financial Review

The Charitable Trust received total donations in the year ended 31 March 2016 of £1,508,658 (2015 - £1,175,698).

Expenditure on audit and accountancy fees, investment management and management and administration charges was £22,742 (2015 - £6,277) and upon grants and awards was £38,917 (2015 - £23,967). Investment income and gains totalled £20,679 (2015 - £134,114). There was a net increase in funds for the year of £1,467,678 (2015 - £1,279,568)

At the year end, the Charitable Trust retained £3,219,729 (2015 - £1,752,051) in unrestricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is a registered charity whose governing document is a Trust Deed dated 16 July 2007, as amended by a Deed of Variation dated 28 November 2012. The Charitable Trust is registered with the Charities Commission in the Central Register of Charities as No. 1121954.

Recruitment and appointment of new trustees

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

Organisational structure

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

Related parties

The Charitable Trust is the charitable arm of the Worshipful Company of Arts Scholars ("the Company"). The Company is an unincorporated association and the 110th Livery Company of the City of London.

Risk management

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

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

Report of the Trustees
for the year ended 31 March 2016

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Statement of Disclosure of Information to Auditors

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

Approved by order of the board of trustees on 20 July 2016 and signed on its behalf by:

Mr G C Bond OBE DL FSA HonLLD - Trustee



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

We have audited the financial statements of The Company of Arts Scholars Charitable Trust for the year ended 31 March 2016 on pages nine to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page six, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Matters on which we are required to report by exception

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

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

Langdon West Williams PLC

Langdon West Williams PLC

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Curzon House 2nd Floor

24 High Street

Banstead

Surrey

SM7 2LJ

Date: 20 July 2016

Statement of Financial Activities
for the year ended 31 March 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,508,658	1,175,698
Investment income	3	<u>43,438</u>	<u>18,749</u>
Total		1,552,096	1,194,447
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4	294	-
Investment management costs	5	<u>18,380</u>	<u>1,756</u>
		18,674	1,756
Charitable activities			
Grants payable	6	38,917	23,967
Management & administration		<u>4,068</u>	<u>4,521</u>
Total		61,659	30,244
Net gains/(losses) on investments		<u>(22,759)</u>	<u>115,365</u>
NET INCOME		1,467,678	1,279,568
RECONCILIATION OF FUNDS			
Total funds brought forward		1,752,051	472,483
TOTAL FUNDS CARRIED FORWARD		<u>3,219,729</u>	<u>1,752,051</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

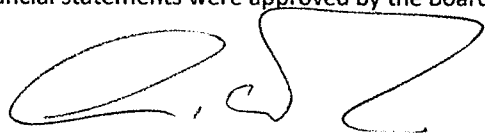
The notes form part of these financial statements

**The Company of Arts Scholars Charitable
Trust**

**Balance Sheet
At 31 March 2016**

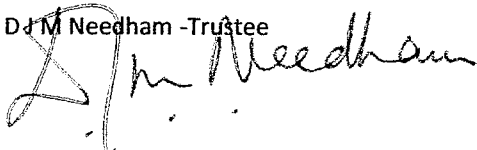
	Notes	£	2016 Unrestricted fund £	2015 Total funds £
FIXED ASSETS				
Investments	11		1,663,679	1,653,606
CURRENT ASSETS				
Debtors	12		6,932	13,510
Investments	13		602,026	-
Cash at bank			<u>955,704</u>	<u>90,715</u>
			1,564,662	104,225
CREDITORS				
Amounts falling due within one year	14		(8,612)	(5,780)
			<u>1,556,050</u>	<u>98,445</u>
NET CURRENT ASSETS				
			<u>3,219,729</u>	<u>1,752,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>3,219,729</u>	<u>1,752,051</u>
NET ASSETS				
			<u>3,219,729</u>	<u>1,752,051</u>
FUNDS				
Unrestricted funds	15		<u>3,219,729</u>	<u>1,752,051</u>
TOTAL FUNDS				
			<u>3,219,729</u>	<u>1,752,051</u>

The financial statements were approved by the Board of Trustees on July 2016 and were signed on its behalf by:



Mr G C Bond OBE DL FSA HonLLD-Trustee

Mr D J M Needham -Trustee



The notes form part of these financial statements

notes to the financial statements
for the year ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

These financial statements for the year ended 31 March 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2014.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening fund and net incoming resources for the comparative period are explained in the notes to the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

Allocation and apportionment of costs

Expenditure is accounted for on an accruals basis and has been classified under categories that aggregate all cost related to the category. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Current asset investments

Current assets investments are investments held for resale and are valued at fair value except when they qualify as "basic" financial instruments.

Financial instruments

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

Currency

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

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2016

2. DONATIONS AND LEGACIES				
		2016	2015	
		£	£	
Gift Aided donations		33,457	29,094	
Other donations		5,390	6,085	
Legacies		<u>1,469,811</u>	<u>1,140,519</u>	
		<u>1,508,658</u>	<u>1,175,698</u>	
 3. INVESTMENT INCOME				
		2016	2015	
		£	£	
Other fixed asset investment income		42,613	14,997	
Deposit account interest		<u>825</u>	<u>3,752</u>	
		<u>43,438</u>	<u>18,749</u>	
 4. RAISING DONATIONS AND LEGACIES				
		2016	2015	
		£	£	
Fundraising event costs		<u>294</u>	<u>-</u>	
 5. INVESTMENT MANAGEMENT COSTS				
		2016	2015	
		£	£	
Portfolio management		12,281	1,756	
Property investment costs		<u>6,099</u>	<u>-</u>	
		<u>18,380</u>	<u>1,756</u>	
 6. CHARITABLE ACTIVITIES COSTS				
	Direct costs	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Management & administration	1,638	-	2,430	4,068
Grants payable	<u>-</u>	<u>38,917</u>	<u>-</u>	<u>38,917</u>
	<u>1,638</u>	<u>38,917</u>	<u>2,430</u>	<u>42,985</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2016

7. GRANTS PAYABLE

	2016	2015
	£	£
Grants payable	<u>38,917</u>	<u>23,967</u>

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

	2016	2015
	£	£
The Charterhouse	5,000	5,000
The Mary Rose Trust	5,000	5,000
Museum of London	5,000	-
Roche Court Educational Trust	-	4,896
Royal Museums Greenwich	2,250	-
Association of Art Historians	2,000	2,000
The Geffrye Museum	2,000	-
West Dean College Award	2,000	-
Victoria and Albert Museum	2,000	-
St. Giles in the Field	1,500	-
Silver Spoons of Britain	1,500	-
Lord Mayor's Appeal	1,000	1,000
The British Library	1,000	-
Tayside Kidney Patients Association	1,000	-
ULOTC	842	300
William Morris Society	500	500
Big Curry Lunch	500	250
City of London Police Widows' & Orphans' Fund	500	-
London's Air Ambulance	500	-
The William Shipley Group	375	-
St. Peter ad Vincula	250	-
The British Legion	250	-
Ironbridge Gorge Museum	250	-
Red Cross	250	-
United Guilds Service	200	275
Garden Museum - Tradescant Ark	-	1,000
Master's Garden Houndsditch	-	500
Southwark Cathedral	-	500
St. Pauls Cathedral	-	250
Bart's Charity	-	150
Museum of the Order of St. John	-	400
Other grants and awards	<u>250</u>	<u>-</u>
	<u>35,917</u>	<u>22,021</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2016

7. GRANTS PAYABLE – continued

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

	2016	2015
	£	£
Art Scholars Research Award	500	-
Geoffrey Bond Travel Award	1,000	500
Research Award	-	1,250
Other grants and awards	<u>1,500</u>	<u>196</u>
	<u>3,000</u>	<u>1,946</u>

8. SUPPORT COSTS

	Governance costs £
Management & administration	<u>2,430</u>

The auditors' remuneration for the year was £2,430 (2015 - £2,280).

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,175,698
Investment income	<u>18,749</u>
Total	1,194,447
EXPENDITURE ON	
Raising funds	1,756
Charitable activities	
Grants payable	23,967
Management & administration	<u>4,521</u>
Total	30,244
Net gains/(losses) on investments	115,365

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	1,279,568
RECONCILIATION OF FUNDS	
Total funds brought forward	472,483
TOTAL FUNDS CARRIED FORWARD	<u>1,752,051</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2015	1,653,606
Additions	55,932
Revaluations	<u>(45,859)</u>
At 31 March 2016	<u>1,663,679</u>
NET BOOK VALUE	
At 31 March 2016	<u>1,663,679</u>
At 31 March 2015	<u>1,653,606</u>

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Gift Aid recoverable	6,692	13,150
Prepayments and accrued income	<u>240</u>	<u>360</u>
	<u>6,932</u>	<u>13,510</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2016

13. CURRENT ASSET INVESTMENTS

	2016 £	2015 £
Other	<u>602,026</u>	<u>-</u>

Other current asset investments comprise a freehold property that has been sold since the year end. No loss arose on the sale.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other creditors	342	-
The Worshipful Company of Arts Scholars	2,483	2,918
Arts Scholars Events Limited	894	582
Accrued expenses	<u>4,893</u>	<u>2,280</u>
	<u>8,612</u>	<u>5,780</u>

15. MOVEMENT IN FUNDS

	At 1/4/15 £	Net movement in funds £	At 31/3/16 £
Unrestricted funds			
General fund	1,752,051	1,467,678	3,219,729
TOTAL FUNDS	<u>1,752,051</u>	<u>1,467,678</u>	<u>3,219,729</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,552,096	(61,659)	(22,759)	1,467,678
TOTAL FUNDS	<u>1,552,096</u>	<u>(61,659)</u>	<u>(22,759)</u>	<u>1,467,678</u>

16. RELATED PARTY DISCLOSURES

Donations from Trustees

The total amount of net donations without conditions received by the Charitable Trust from the Trustees during the year was £1,950 (2015 - £1,950)

The Worshipful Company of Arts Scholars

The Worshipful Company of Arts Scholars (the "Company") and The Company of Arts Scholars Charitable Trust (the "Charitable Trust") are related by common control.

At 31 March 2016 the Charitable Trust owed the Company £2,483 (2015 - £2,918). During the year the Charitable Trust was charged £1,200 (2015- £1,200) by the Company as a management charge for expenses incurred on its behalf.

Arts Scholars Events Limited

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

During the year, the Charitable Trust was charged £294 by Arts Scholars Events Limited for certain recipients of charitable bursaries to attend a dinner organised by Arts Scholars Events Limited and had bank movements with it of £18. At 31 March 2016 the Charitable Trust owed Arts Scholars Events Limited £894 (2015 - £582).

17. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the Charitable Trust has not taken advantage of any transitional reliefs.

Reconciliation of Income and Expenditure
for the Year Ended 31 March 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		1,175,698	-	1,175,698
Investment income		<u>18,749</u>	<u>-</u>	<u>18,749</u>
Total		1,194,447	-	1,194,447
EXPENDITURE ON				
Raising funds		1,756	-	1,756
Charitable activities		26,208	2,280	28,488
Governance costs		<u>2,280</u>	<u>(2,280)</u>	<u>-</u>
Total		30,244	-	30,244
Net gains/(losses) on investments		<u>115,365</u>	<u>-</u>	<u>115,365</u>
NET INCOME		<u>1,279,568</u>	<u>-</u>	<u>1,279,568</u>

Notes to the reconciliation of income and expenditure

On the adoption of FRS 102, governance costs are disclosed as part of the charitable activities of the Charitable Trust whereas under the previous GAAP they were separately disclosed. This effects the disclosure within the Statement of Financial Affairs only and the Total Funds are not altered as a consequence of this change.

Reconciliation of Funds
At 1 April 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
CURRENT ASSETS				
Debtors		12,329	-	12,329
Cash at bank		<u>463,478</u>	-	<u>463,478</u>
		475,807	-	475,807
CREDITORS				
Amounts falling due within one year		(3,324)	-	(3,324)
NET CURRENT ASSETS		<u>472,483</u>	-	<u>472,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		472,483	-	472,483
		<u>472,483</u>	-	<u>472,483</u>
FUNDS				
Unrestricted funds		<u>472,483</u>	-	<u>472,483</u>
TOTAL FUNDS		<u>472,483</u>	-	<u>472,483</u>

Reconciliation of Funds
At 31 March 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		1,653,606	-	1,653,606
CURRENT ASSETS				
Debtors		13,510	-	13,510
Cash at bank		<u>90,715</u>	<u>-</u>	<u>90,715</u>
		104,225	-	104,225
CREDITORS				
Amounts falling due within one year		(5,780)	-	(5,780)
NET CURRENT ASSETS				
		<u>98,445</u>	<u>-</u>	<u>98,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>1,752,051</u>	<u>-</u>	<u>1,752,051</u>
NET ASSETS				
		<u>1,752,051</u>	<u>-</u>	<u>1,752,051</u>
FUNDS				
Unrestricted funds		<u>1,752,051</u>	<u>-</u>	<u>1,752,051</u>
TOTAL FUNDS				
		<u>1,752,051</u>	<u>-</u>	<u>1,752,051</u>