

**The Company of Arts Scholars Charitable  
Trust  
Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 March 2017**

**The Company of Arts Scholars Charitable  
Trust**

**Contents of the Financial Statements  
for the year ended 31 March 2017**

---

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 18

---

**The Company of Arts Scholars Charitable  
Trust**

**Reference and Administrative Details  
for the Year Ended 31 March 2017**

---

<b>TRUSTEES</b>	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 Mr J L Barber (appointed 19/1/2017) Mr R Aydon (appointed 19/1/2017)
<b>PRINCIPAL ADDRESS</b>	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
<b>REGISTERED CHARITY NUMBER</b>	1121954
<b>INDEPENDENT AUDITORS</b>	Langdon West Williams PLC Curzon House 2nd Floor 24 High Street Banstead Surrey SM7 2LJ
<b>HONORARY TREASURER</b>	Mr G E Barker (retired 18 May 2017) Mrs M Foster (appointed 18 May 2017)
<b>ADMINISTRATIVE ADDRESS</b>	Secretary to the Trustees The Company of Arts Scholars Charitable Trust 28 Aldebert Terrace London SW8 1BJ

**The Company of Arts Scholars Charitable  
Trust**

**Report of the Trustees  
for the year ended 31 March 2017**

---

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 2017.

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.

**The Company of Arts Scholars Charitable  
Trust**

**Report of the Trustees  
for the year ended 31 March 2017**

---

**OBJECTIVES AND ACTIVITIES**

**Charity Policy**

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

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

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

- (i) Are likely to make a material difference and have a significant impact for the beneficiary, offering clear value beyond the amount 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.

**The Company of Arts Scholars Charitable  
Trust**

**Report of the Trustees  
for the year ended 31 March 2017**

---

**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 2016/17 the Charitable Trust received a legacy worth £15,494 from her estate which, together with previous legacies, means a total of £2,625,824 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 those whose activities are in accord with the Charity Policy.

The grants and awards made by the Charitable Trust in the year ended 31 March 2017 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 money available to the Charity Committee, so ably Chaired by Paul Viney until 7 December 2016 and now Guy Schooling.*

*The Trust has built up its reserves and is particularly appreciative of the exceptional bequest from the late Eva Weininger whose legacy, with some recent additions, now totals over £2,600,000. The Trustees are pleased 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.*

*The accounts show the wide range of grants made by the Trustees through the Charity Committee, a list of which is set out in the notes to financial statements in Note 5. One of the grants of £3,500 to the Ironbridge Gorge Museum was a contribution to enable that Museum to purchase the Northumberland vase. The Trust advised the Museum and provided an independent valuation for the vase and an experienced bidder to attend the auction to secure the piece for £17,500. Such grants show the significant contribution the Trust is making to the decorative arts and City-based charities.*

*I am grateful for the support received from my fellow Trustees, some of whom have joined the Trust recently, namely John Barber and Richard Aydon and we welcome their expertise in our consultations. During the year we have rationalised our investment Sub Committee into a formalised Investment Advisory Committee, ably Chaired by Graham Barker and who are providing valuable independent advice to Trustees for their decision-making. Our advising Brokers JM Finn & Co have advised us well as one can see from the accounts and we are grateful also to our independent auditors Langdon West Williams PLC.*

*Finally, I should like to thank the Court of the Company for its continued support to the Trust throughout the year and the good relations maintained between the two independent bodies. Together we can do much to promote and extend the interests of the Trust and the Company.*

Geoffrey C Bond OBE DL FSA HonLLD  
Chairman

**The Company of Arts Scholars Charitable  
Trust**

**Report of the Trustees  
for the year ended 31 March 2017**

---

**FINANCIAL REVIEW**

**Principal funding sources**

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

In addition during the year a legacy of £15,494 was received from the estate of the late Eva Weininger making a total received over the last three years of £2,625,824.

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

**Reserves policy**

The Trustees have reviewed the level of free reserves (i.e. those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. 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 and legacies in the year ended 31 March 2017 of £52,341 (2016 - £1,508,658).

Expenditure on audit and accountancy fees, investment management and management and administration charges was £23,483 (2016 - £22,742) and upon grants and awards was £31,826 (2016 - £38,917). Investment income and gains totalled £377,376 (2016 - £19,679). There was a net increase in funds for the year of £374,408 (2016 - £1,467,678)

At the year end, the Charitable Trust retained £3,594,137 (2016 - £3,219,729) in unrestricted funds.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**Organisational structure**

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

**Related parties**

The Trustees of the Charitable Trust are members of the Worshipful Company of Arts Scholars ("the Company") and the two entities have similar objectives. The Company is an unincorporated association and the 110th Livery Company of the City of London.

---

**The Company of Arts Scholars Charitable  
Trust**

**Report of the Trustees  
for the year ended 31 March 2017**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

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

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

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the 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 require 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 13 July 2017 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 2017 on pages nine to eighteen. 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 2017 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  
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

13 July 2017

**The Company of Arts Scholars Charitable  
Trust**

**Statement of Financial Activities  
for the year ended 31 March 2017**

	Notes	2017 Unrestricted fund £	2016 Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<b>52,341</b>	1,508,658
Investment income	2	<u><b>53,918</b></u>	<u>43,438</u>
<b>Total</b>		<b>106,259</b>	1,552,096
 <b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies		<b>2,363</b>	294
Investment management costs	3	<u><b>13,497</b></u>	<u>18,380</u>
		<b>15,860</b>	18,674
 <b>Charitable activities</b>			
Grants payable	4	<b>32,826</b>	38,917
Management & administration		<u><b>7,623</b></u>	<u>4,068</u>
<b>Total</b>		<b>56,309</b>	61,659
Net gains/(losses) on investments		<u><b>323,458</b></u>	<u>(22,759)</u>
<b>NET INCOME</b>		<b>373,408</b>	1,467,678
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u><b>3,219,729</b></u>	<u>1,752,051</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>3,593,137</b></u>	<u>3,219,729</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 2017**

	Notes	2017 Unrestricted fund £	2016 Unrestricted fund £
<b>FIXED ASSETS</b>			
Tangible assets	9	668	-
Investments	10	<u>2,924,645</u>	<u>1,663,679</u>
		<b>2,925,313</b>	1,663,679
<b>CURRENT ASSETS</b>			
Debtors	11	7,587	6,932
Investments	12	-	602,026
Cash at bank		<u>685,382</u>	<u>955,704</u>
		<b>692,969</b>	1,564,662
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(25,145)</u>	<u>(8,612)</u>
<b>NET CURRENT ASSETS</b>		<u><b>667,824</b></u>	<u>1,556,050</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>3,593,137</b></u>	<u>3,219,729</u>
<b>NET ASSETS</b>		<u><u><b>3,593,137</b></u></u>	<u><u>3,219,729</u></u>
<b>FUNDS</b>			
Unrestricted funds	14	<u>3,593,137</u>	<u>3,219,729</u>
<b>TOTAL FUNDS</b>		<u><u><b>3,593,137</b></u></u>	<u><u>3,219,729</u></u>

The financial statements were approved by the Board of Trustees on 13 July 2017 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

**The Company of Arts Scholars Charitable  
Trust**

**Notes to the Financial Statements  
for the year ended 31 March 2017**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

**Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**Income**

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

**Expenditure**

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

Fundraising costs are those incurred in seeking voluntary contributions and include the costs associated with the receipt and realisation of legacies 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.

**Tangible fixed assets**

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

Computer equipment - 33% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

**The Company of Arts Scholars Charitable  
Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

---

**1. ACCOUNTING POLICIES – continued**

**Fund accounting**

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

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

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

**Investments**

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

**Financial instruments**

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

**Currency**

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

**2. INVESTMENT INCOME**

	<b>2017</b>	2016
	<b>£</b>	£
Other fixed asset invest – FII	<b>52,005</b>	42,613
Deposit account interest	<u>1,913</u>	<u>825</u>
	<b><u>53,918</u></b>	<b><u>43,438</u></b>

**3. INVESTMENT MANAGEMENT COSTS**

	<b>2017</b>	2016
	<b>£</b>	£
Portfolio management	<b>13,497</b>	12,281
Property investment costs	<u>-</u>	<u>6,099</u>
	<b><u>13,497</u></b>	<b><u>18,380</u></b>

---

**The Company of Arts Scholars Charitable  
Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Management & administration	1,353	-	6,270	7,623
Grants payable	<u>-</u>	<u>32,826</u>	<u>-</u>	<u>32,826</u>
	<u>1,353</u>	<u>32,826</u>	<u>6,270</u>	<u>40,449</u>

**5. GRANTS PAYABLE**

	2017 £	2016 £
Grants payable	<u>32,826</u>	<u>38,917</u>

**The Company of Arts Scholars Charitable  
Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**5. GRANTS PAYABLE – continued**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
The Charterhouse	<b>5,000</b>	5,000
The Mary Rose Trust	<b>5,000</b>	5,000
Museum of London	<b>5,000</b>	5,000
Richard Cloudesley School	<b>3,500</b>	-
Ironbridge Gorge Museum	<b>3,500</b>	250
West Dean College Awards	<b>2,000</b>	2,000
High Sheriff of West Sussex Community Foundation	<b>1,000</b>	-
Royal Museums Greenwich	-	2,250
Association of Art Historians	<b>2,000</b>	2,000
The Geffrye Museum	-	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	<b>1,000</b>	1,000
HAC Light Cavalry	<b>1,000</b>	-
The British Library	-	1,000
Tayside Kidney Patients Association	-	1,000
ULOTC	<b>500</b>	842
William Morris Society	-	500
Big Curry Lunch	-	500
City of London Police Widows' & Orphans' Fund	-	500
London's Air Ambulance	<b>500</b>	500
The William Shipley Group	-	375
St. Peter ad Vincula	<b>250</b>	250
The British Legion	<b>250</b>	250
Red Cross	-	250
United Guilds Service	-	200
Other grants and awards	-	250
	<b><u>30,500</u></b>	<b><u>35,917</u></b>

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Art Scholars Research Awards	<b>1,076</b>	500
Geoffrey Bond Travel Award	<b>500</b>	1,000
Other grants and awards	<b>750</b>	1,500
	<b><u>2,326</u></b>	<b><u>3,000</u></b>



**The Company of Arts Scholars Charitable  
Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**6. SUPPORT COSTS**

	<b>Governance costs £</b>
Management & administration	<u><b>6,270</b></u>

The auditor's remuneration for the year was £2,430 (2016 - £2,430).

**7. AUDITORS' REMUNERATION**

	<b>2017 £</b>	2016 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u><b>2,430</b></u>	<u>2,430</u>
Total audit fees	<u><b>2,430</b></u>	<u>2,430</u>

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

One trustee was reimbursed £1,505 for the costs of hosting an event for the Lord Mayor's Cultural Scholarship Scheme. Apart from this, there were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**9. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
Additions	<u><b>707</b></u>
 <b>DEPRECIATION</b>	
Charge for year	<u><b>39</b></u>
 <b>NET BOOK VALUE</b>	
At 31 March 2017	<u><u><b>668</b></u></u>
At 31 March 2016	<u><u>-</u></u>

**The Company of Arts Scholars Charitable  
Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**10. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 April 2016	1,663,679
Additions	934,487
Revaluations	<u>326,479</u>
At 31 March 2017	<u>2,924,645</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2017	<u>2,924,645</u>
At 31 March 2016	<u>1,663,679</u>

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

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	2016 £
Gift Aid recoverable	6,503	6,692
Prepayments and accrued income	<u>1,084</u>	<u>240</u>
	<u>7,587</u>	<u>6,932</u>

**12. CURRENT ASSET INVESTMENTS**

	<b>2017 £</b>	2016 £
Other	<u>-</u>	<u>602,026</u>

Other current asset investments comprised a freehold property that was sold during the year.

**The Company of Arts Scholars Charitable  
Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other creditors	13,261	342
The Worshipful Company of Arts Scholars	3,808	2,483
Arts Scholars Events Limited	1,144	894
Accrued expenses	<u>6,932</u>	<u>4,893</u>
	<u>25,145</u>	<u>8,612</u>

**14. MOVEMENT IN FUNDS**

	At 1/4/16	Net movement in funds	At 31/3/17
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,219,729	373,408	3,593,137
	<u>3,219,729</u>	<u>373,408</u>	<u>3,593,137</u>
<b>TOTAL FUNDS</b>	<u>3,219,729</u>	<u>373,408</u>	<u>3,593,137</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	106,259	(56,309)	323,458	373,408
	<u>106,259</u>	<u>(56,309)</u>	<u>323,458</u>	<u>373,408</u>
<b>TOTAL FUNDS</b>	<u>106,259</u>	<u>(56,309)</u>	<u>323,458</u>	<u>373,408</u>

**The Company of Arts Scholars Charitable  
Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

---

**15. 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 £1,050 (2016 - £1,950)

**The Worshipful Company of Arts Scholars**

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

At 31 March 2017 the Charitable Trust owed the Company £3,808 (2016 - £2,483). During the year the Charitable Trust was charged £1,200 (2016- £1,200) by the Company as a management charge for expenses incurred on its behalf in respect of secretarial and administrative services.

**Arts Scholars Events Limited**

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

At 31 March 2017 the Charitable Trust owed Arts Scholars Events Limited £1,144 (2016 - £894) primarily in respect of tickets to events purchased by the Charitable Trust on behalf of its guests.