

**The Company of Arts Scholars Charitable
Trust
Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2018**

**The Company of Arts Scholars Charitable
Trust**

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for the year ended 31 March 2018**

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**The Company of Arts Scholars Charitable
Trust**

**Reference and Administrative Details
for the Year Ended 31 March 2018**

TRUSTEES	Mr D J M Needham Mr G C Bond OBE DL FSA OSU (retired 30/5/2018) Mr M C Bridge Mr T G Christopherson Mr J H Spanner TD Mr J L Barber DL Mr R Aydon Mrs H Bauer OBE (appointed 17/5/2018)
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 G E Barker (retired 18 May 2017) Mrs M Foster (appointed 18 May 2017)
ADMINISTRATIVE ADDRESS	Secretary to the Trustees The Company of Arts Scholars Charitable Trust 13 Roehampton House Vitali Close London SW15 5FH

The Company of Arts Scholars Charitable
Trust

Chairman's Report
for the year ended 31 March 2018

I feel privileged to have been a Founder Trustee working with such an excellent group of Trustees which has seen the Trust Fund grow to its present substantial level. The Trust now has the ability to implement its charitable objectives. It has been necessary to create all the Trust documentation, a complex matter under modern law and we are indebted to Past Master Tom Christopherson, using his considerable legal abilities, to guide us through the labyrinth of documentation.

The accounts show the wide range of grants made by the Trustees, in their own right in the support of two students at each of the Universities of Sussex and York and the support of a conservation student at The Royal Collections Trust which has received much approbation. Importantly Trustees made donations of £1000 to the Grenfell Tower Appeal. On-going projects continue to be supported with grants to the Art Association of Historians, West Dean Conservation Awards and others including support of the Lord Mayor's City of London Appeal. The Trustees continue to work closely with the Charity Committee and on its recommendations have made a wide variety of grants, to an important education programme "ARTiculation" a sum of £4857.00, support also to QUEST(Queen Elizabeth Scholarship Trust) for its education programme and others. We are very grateful to the Chair of the Charity committee Guy Schooling and his colleagues for all their hard work.

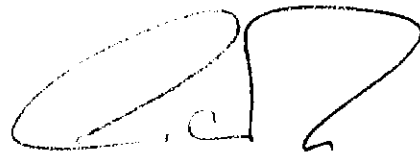
In 2010 I created The Lord Mayor of the City of London Cultural Scholarship Scheme which places young people from inner London schools with cultural institutions during their Summer vacation. This year has seen some 15 students obtain valuable experience with 14 different arts and heritage institutions ranging from the V&A, The Royal Collection, Guildhall Library to Sir John Soane's Museum. For the first time students came through the Art History link-up programme as well as the City of London Academy (Southwark) and other schools. Hannah Snell, Education and Outreach officer at the Academy has for some years worked with myself and Tom Christopherson in administering the Scheme. I realise that I cannot run the Scheme in to the future and I am delighted that the Trust has decided to take it into its portfolio to carry on my work. The work of the Scheme fits extremely well into the Trustees objectives and I wish them the greatest of success, together with Hannah Snell, in running and expanding the Scheme into the future. The Trustees have asked me to continue to be an advisor which I shall be pleased to do.

I believe in succession and that one should not, however enjoyable, hold office for too long. I am delighted that my successor David Needham is the new Chairman as he brings a wealth of experience to the Trust and I wish him and the Trustees continuing success. I wish to thank Georgina Gough for all her assiduous help and support to me over my Trustee years and more recently our Clerk Lt.Col Chris Booth, both are great supporters of all that we do.

The Investment Advisory Committee continues to provide the Trustees with valued independent advice on their portfolio. We are indebted to Graham Barker and his committee for all their support. Also, we have been well advised by Sam Barty-King of our Brokers JM Finn London, and the current healthy state of our portfolio is evidence of this. Our thanks must go also to our Independent auditors Langdon West Williams Plc.

I thank the Court of the Company for its continued support and for the good relations between us. I believe together we are doing a great deal for the promotion and support of the decorative arts, may we continue to do this for many years to come.

Geoffrey Bond, OBE, DL, LLD, FSA
Former Chairman - Company of Arts Scholars Charitable Trust
16 October 2018



**The Company of Arts Scholars Charitable
Trust**

**Report of the Trustees
for the year ended 31 March 2018**

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 2018.

The Reference and Administrative Information set out on page 1 forms part of this report. The Trustees confirm the financial statements comply with the current statutory requirements, the Trust Deed as amended and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("SORP (FRS 102)").

OBJECTIVES AND ACTIVITIES

Significant activities

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

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

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

Public benefit

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

**The Company of Arts Scholars Charitable
Trust**

**Report of the Trustees
for the year ended 31 March 2018**

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.

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 Charitable Trust has been able to maintain the making of grants and awards and to increase awareness of its activity.

The grants and awards made by the Charitable Trust in the year ended 31 March 2018 are set out in the notes to the financial statements.

**The Company of Arts Scholars Charitable
Trust**

**Report of the Trustees
for the year ended 31 March 2018**

FINANCIAL REVIEW

Principal funding sources

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

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

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

Reserves policy

The Trustees have reviewed the level of free reserves (i.e. those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. 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 and so the accounts have been prepared on the going concern basis.

Financial Review

The Charitable Trust received total donations and legacies in the year ended 31 March 2018 of £31,857 (2017 - £52,341).

Expenditure on audit and accountancy fees, investment management and management and administration charges was £26,206 (2017 - £23,483) and upon grants and awards was £63,193 (2017 - £32,826). Investment income and gains totalled £156,432 (2017 - £377,376). There was a net increase in funds for the year of £98,890 (2017 - £373,408).

At the year end, the Charitable Trust retained £3,692,027 (2017 - £3,593,137) 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.

Governance Code

The Trustees are aware of the Charity Governance Code and are considering how the relevant matters can be applied to and implemented by the Charitable Trust.

**The Company of Arts Scholars Charitable
Trust**

**Report of the Trustees
for the year ended 31 March 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

Statement of Disclosure of Information to Auditors

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

Approved by order of the board of trustees on 16 October 2018 and signed on its behalf by:

Mr D J M Needham - Chairman



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

Opinion

We have audited the financial statements of The Company of Arts Scholars Charitable Trust (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and 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, 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

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.
-

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Langdon West Williams PK

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

16 October 2018

**The Company of Arts Scholars Charitable
Trust**

**Statement of Financial Activities
for the year ended 31 March 2018**

	Notes	2018 Unrestricted fund £	2017 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		31,857	52,341
Investment income	2	<u>110,471</u>	<u>53,918</u>
Total		142,328	106,259
EXPENDITURE ON			
Raising funds			
Raising donations and legacies		64	2,363
Investment management costs	3	<u>17,329</u>	<u>13,497</u>
		17,393	15,860
Charitable activities			
Grants payable	4	63,193	32,826
Management & administration		<u>8,813</u>	<u>7,623</u>
Total		89,399	56,309
Net gains/(losses) on investments		<u>45,961</u>	<u>323,458</u>
NET INCOME		98,890	373,408
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,593,137</u>	<u>3,219,729</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,692,027</u>	<u>3,593,137</u>

The notes form part of these financial statements

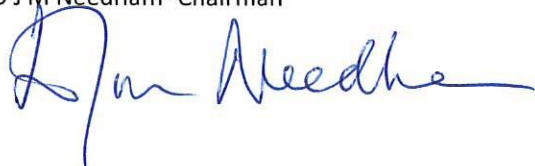
The Company of Arts Scholars Charitable
Trust

Balance Sheet
At 31 March 2018

	Notes	2018 Unrestricted fund £	2017 Unrestricted fund £
FIXED ASSETS			
Tangible assets	9	527	668
Investments	10	<u>3,565,056</u>	<u>2,924,645</u>
		3,565,583	2,925,313
CURRENT ASSETS			
Debtors	11	11,038	7,587
Cash at bank		<u>130,167</u>	<u>685,382</u>
		141,205	692,969
CREDITORS			
Amounts falling due within one year	12	<u>(14,761)</u>	<u>(25,145)</u>
NET CURRENT ASSETS		<u>126,444</u>	<u>667,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,692,027</u>	<u>3,593,137</u>
NET ASSETS		<u>3,692,027</u>	<u>3,593,137</u>
FUNDS			
Unrestricted funds	13	<u>3,692,027</u>	<u>3,593,137</u>
TOTAL FUNDS		<u>3,692,027</u>	<u>3,593,137</u>

The financial statements were approved by the Board of Trustees on 16 October 2018 and were signed on its behalf by:

Mr D J M Needham -Chairman



The notes form part of these financial statements

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements
for the year ended 31 March 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

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

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

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

Tangible fixed assets

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

Computer equipment	- 20% on cost
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Taxation

The 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 2018

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

	2018	2017
	£	£
Other fixed asset invest - FII	110,340	52,005
Deposit account interest	<u>131</u>	<u>1,913</u>
	<u>110,471</u>	<u>53,918</u>

3. INVESTMENT MANAGEMENT COSTS

	2018	2017
	£	£
Portfolio management	<u>17,329</u>	<u>13,497</u>

**The Company of Arts Scholars Charitable
Trust**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Management & administration	4,263	-	4,550	8,813
Grants payable	-	63,193	-	63,193
	<u>4,263</u>	<u>63,193</u>	<u>4,550</u>	<u>72,006</u>

5. GRANTS PAYABLE

	2018	2017
	£	£
Grants payable	<u>63,193</u>	<u>32,826</u>

**The Company of Arts Scholars Charitable
Trust**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

5. GRANTS PAYABLE - continued

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

	2018	2017
	£	£
Royal Collection Trust	10,000	-
The Charterhouse	5,000	5,000
Museum of London	5,000	5,000
QUEST	5,000	-
University of Sussex	5,000	-
University of York	5,000	-
The Society of Antiquaries	5,000	-
Roche Court Educational Trust	4,857	-
Furniture History Society	2,500	-
West Dean College Awards	2,000	2,000
Association of Art Historians	2,000	2,000
Art Workers' Guild	1,500	-
Westminster Abbey Foundation	1,386	-
Lord Mayor's Appeal	1,000	1,000
British Institute in Florence	1,000	-
Headway East London	1,000	-
Grenfell Tower Appeal	1,000	-
ULOTC	500	500
Army Benevolent Fund	500	-
St. Peter ad Vincula	250	250
The British Legion	250	250
Help Musicians UK	250	-
United Guilds Service	150	-
Marie Curie	50	-
Master's Garden Houndsditch	(500)	-
The Mary Rose Trust	-	5,000
Richard Cloudesley School	-	3,500
Ironbridge Gorge Museum	-	3,500
High Sheriff of West Sussex Community Foundation	-	1,000
HAC Light Cavalry	-	1,000
London's Air Ambulance	-	500
	<u>59,693</u>	<u>30,500</u>

In the year ended 31 March 2015, the Charitable Trust made a grant of £500 towards the Masters Garden at Houndsditch. Whilst it is still intended this project will proceed it is being looked at alongside the City Corporation's own plans. It is expected that those plans will take some time to be finalised and so the Master's Garden project has been deferred and the original donation returned since it has not been used for its intended purpose.

**The Company of Arts Scholars Charitable
Trust**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

5. GRANTS PAYABLE - continued

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

	2018	2017
	£	£
Art Scholars Research Awards	1,000	1,076
Geoffrey Bond Travel Award	500	500
Other grants and awards	<u>2,000</u>	<u>750</u>
	<u>3,500</u>	<u>2,326</u>

6. SUPPORT COSTS

	Governance costs £
Management & administration	<u>4,550</u>

7. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,490</u>	<u>2,430</u>
Total audit fees	<u>2,490</u>	<u>2,430</u>

The auditors remuneration for the year was £2,490 (2016 - £2,430).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018. During the year ended 31 March 2017, one trustee was reimbursed £1,505 for the costs of hosting an event for the Lord Mayor's Cultural Scholarship Scheme.

The Company of Arts Scholars Charitable
Trust

Notes to the Financial Statements - continued
for the year ended 31 March 2018

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2017 and 31 March 2018	<u>707</u>
 DEPRECIATION	
At 1 April 2017	39
Charge for year	<u>141</u>
At 31 March 2018	<u>180</u>
 NET BOOK VALUE	
At 31 March 2018	<u>527</u>
At 31 March 2017	<u>668</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2017	2,924,645
Additions	588,920
Revaluations	<u>51,491</u>
At 31 March 2018	<u>3,565,056</u>
 NET BOOK VALUE	
At 31 March 2018	<u>3,565,056</u>
At 31 March 2017	<u>2,924,645</u>

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

**The Company of Arts Scholars Charitable
Trust**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	500	-
Gift Aid recoverable	5,538	6,503
Prepayments and accrued income	<u>5,000</u>	<u>1,084</u>
	<u>11,038</u>	<u>7,587</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	1,000	-
Other creditors	-	13,261
The Worshipful Company of Arts Scholars	5,158	3,808
Arts Scholars Events Limited	619	1,144
Accrued expenses	<u>7,984</u>	<u>6,932</u>
	<u>14,761</u>	<u>25,145</u>

13. MOVEMENT IN FUNDS

	At 1/4/17	Net movement in funds	At 31/3/18
	£	£	£
Unrestricted fund			
General fund	3,593,137	98,890	3,692,027
	<u>3,593,137</u>	<u>98,890</u>	<u>3,692,027</u>
TOTAL FUNDS	<u>3,593,137</u>	<u>98,890</u>	<u>3,692,027</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund				
General fund	142,328	(89,399)	45,961	98,890
	<u>142,328</u>	<u>(89,399)</u>	<u>45,961</u>	<u>98,890</u>
TOTAL FUNDS	<u>142,328</u>	<u>(89,399)</u>	<u>45,961</u>	<u>98,890</u>

**The Company of Arts Scholars Charitable
Trust**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

14. 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 £1,200 (2017 - £1,050).

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 2018 the Charitable Trust owed the Company £5,158 (2017 - £3,808). During the year the Charitable Trust was charged £1,200 (2017 - £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 2018 the Charitable Trust owed Arts Scholars Events Limited £619 (2017 - £1,144), primarily in respect of tickets to events purchased by the Charitable Trust on behalf of its award winners.