

Charity number: 211253

The College of Arms Trust

Unaudited

Trustees' Report and Financial Statements

for the year ended 31 March 2018

The College of Arms Trust

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The College of Arms Trust

Reference and administrative details of the Charity, its trustees and advisers for the year ended 31 March 2018

Trustees

The Duke of Norfolk DL, Chairman
Sir Michael Bunbury, Bt., KCVO, DL
Richard A. Fitzalan Howard Esq.
John R Sclater Esq., CVO
Thomas Woodcock Esq., CVO, DL, FSA, Garter Principal King of Arms

Charity registered number

211253

Principal office

College of Arms
130 Queen Victoria Street
London
EC4V 4BT

Accountants

Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Bankers

Cater Allen Private Bank
9 Nelson Street
Bradford
West Yorkshire
BD1 5AN

Investment managers

Cazenove Capital
12 Moorgate
London
EC2R 6DA

Secretary

T.H.S.Duke Esq., Norroy & Ulster King of Arms

Assistant Secretary

E. G. Jones Esq

The College of Arms Trust

Trustees' report for the year ended 31 March 2018

The Trustees present their annual report together with the financial statements for the year ended 31 March 2018.

Objectives and activities

- **Objectives, activities and policies**

- a. Objectives

The principal objectives of the Charity are to provide funds for:

- I. The preservation and repair of the College of Arms building.
- II. The establishment and maintenance of a Museum of Heraldry for the benefit of the public.
- III. Such other legally charitable purposes in connection with the College of Arms as the Trustees and the College may determine from time to time.

- b. Activities for achieving objectives

In order to achieve its objectives, the Charity looks to raise funds through various means such as direct approaches to City institutions.

- c. Grant making policy

The Trustees make grants to the College of Arms in order to fulfil the objectives of the Charity.

- d. Investment Policy

The Trustees' aim is to maintain and grow the capital of the Trust, both in real terms and in the long term.

- **Statement of public benefit**

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The Trust exists to support the College of Arms and a Museum of Heraldry. The College is a 17th century Grade 1 listed building in the City of London, which houses the official registers of the English Heralds. The main public room, the Earl Marshal's Court, is open to visitors free of charge between 10 am and 4 pm Monday to Friday, except on special occasions. The Officer-in-Waiting is available to answer heraldic and genealogical enquiries between those hours. Evening tours of the building can be arranged by groups who wish to learn about the work of the Heralds and see their manuscript records and collections. Exhibitions are held in the Earl Marshal's Court, without an entry charge. Members of the public who wish to know more about the College of Arms can access the website at www.college-of-arms.gov.uk, where they can subscribe to a quarterly newsletter.

Achievements and performance

- **Principal achievements**

The Trustees report that the work on books and manuscripts listed for conservation has continued with the costs being met by donations received.

- **Review of activities**

During the year the Trust continued to seek donations for book and manuscript conservation.

- **Investment policy and performance**

The performance of the UK and other stock markets has been reflected in the value of the Trust's investment funds.

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Trustees' report (continued) for the year ended 31 March 2018

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

The Trustees aim to maintain the current level of investments and to spend donated money in furthering the objectives of the Charity. This means that free reserves will be built up in order to ensure that there are sufficient funds to undertake specific projects. The aim and use of each designated and restricted fund are set out in the notes below. Investment income, gains and losses are allocated to the appropriate fund.

- **Kirby-Brooke-Little Fund**

The Kirby Endowment Fund was set up by the late Mr. J. Lewis Kirby between 1985 and 1990. The fund consists principally of investments. In November 2003 it was renamed the Kirby-Brooke-Little Fund and is described as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the maintenance and enhancement of the Earl Marshal's Court, the Record Room and the Waiting Room at the College of Arms.

During the year under review, there were no capital receipts and investment income of £2,855 was received. No funds were expended.

- **Arthur and Elisabeth Adams Fund**

The Arthur and Elisabeth Adams Fund was set up through the will of Mr. Arthur Adams and a sum of £46,304 was received in 2005. The fund is treated as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the benefit of the Corporation of Kings, Heralds and Pursuivants of Arms, otherwise known as the 'College of Arms'.

During the year under review, there were no capital receipts and investment income of £2,305 was received. No funds were expended.

- **Book Conservation Fund**

The fund is described as a restricted fund in the financial statements.

During the year under review, donations totalling £22,673 were received towards the ongoing appeal for the conservation of manuscript volumes and printed books in the College's working library, with £26,875 being spent. A total of £44,213 remains unexpended.

- **Catalogue of Manuscripts Fund**

The fund was originally established to receive the proceeds of sale from copies of Volume 1 of the *Catalogue of Manuscripts in the College of Arms*, such proceeds then being available to fund the cost of producing further volumes in the series. The fund is described as a designated fund in the financial statements.

- **Sir Peter Gwynn-Jones Fund**

The Sir Peter Gwynn-Jones Fund was set up through the Will of Sir Peter Gwynn-Jones KCVO FSA, who died on 21 August 2010, 'for the promotion of heraldic design and/or for the training of artists and/or for the training of prospective Officers of Arms and/or any other purpose that the Trustees may deem appropriate for the benefit of the College of Arms and/or its Officers of Arms'. An investment portfolio, with an initial value of £785,013, was received on the 10 February 2012. In the first instance, the Trustees decided to assist in the editing and publication of Volume 2 of the *Catalogue of Manuscripts in the College of Arms*. In view of the wishes of Sir Peter and as the fund was not intended as an endowment fund, the Trustees agreed that it

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Trustees' report (continued) for the year ended 31 March 2018

should be treated as a designated fund to separate it from the day-to-day general activities of the Charity and to ensure that the funds are used as envisaged by Sir Peter. The capital and income arising therefrom are both available to the Trustees. The Trust owns the full reversionary interest in Quarry Bungalow at Long Burton near Sherborne in Dorset, a property in Sir Peter's estate with a sitting tenant. The property is included in these accounts at the agreed value of its reversionary interest.

During the year under review investment income of £35,344 was received. Expenditure totalled £1,983.

• General Fund

During the year under review, investment income of £9,714 and sundry donations totalling £6,397 were received. Expenditure totalled £10,392. All monies in the General Fund are unrestricted in nature and purpose.

Structure, governance and management

• Risk management policy

The Charity's Trustees have given consideration to the major risks to which the Charity is exposed and have identified the following risks:

- The variability of return on its investments and the unpredictability of its income from appeals and bequests
- Loss of, or damage to its tangible fixed assets

The risks have been reviewed and actions have been taken to mitigate these risks:

- All investments are held within a Multi-Asset Fund
- Tangible fixed assets are inventoried and securely stored. The inventory is checked periodically
- Quarry Bungalow at Long Burton near Sherborne in Dorset is regularly inspected and the life tenant is obliged to maintain and insure the property
- An Appeal Director has been reappointed and results of his work are regularly monitored.

Plans for future periods

- Museum of Heraldry

No suitable premises for a Museum of Heraldry have been identified. It is the intention of the Trustees to reestablish the museum when a suitable opportunity arises.

- Preservation and repair of the College of Arms building and its contents

The Charity's Trustees will continue to consider requests for funding for necessary preservation and repair to the building and contents of the College of Arms.

- Other legally charitable purposes in connection with the College of Arms

The Charity's Trustees will continue to consider requests for assistance received from the College, on a case by case basis.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

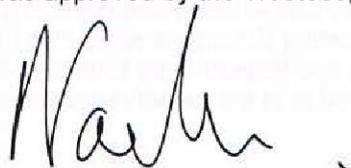
The College of Arms Trust

**Trustees' report (continued)
for the year ended 31 March 2018**

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

This report was approved by the Trustees, on 29 November 2018 and signed on their behalf by:



The Duke of Norfolk DL

The College of Arms Trust

Independent examiner's report for the year ended 31 March 2018

Independent examiner's report to the Trustees of The College of Arms Trust

I report on the financial statements of the Charity for the year ended 31 March 2018 which are set out on pages 8 to 19.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

The College of Arms Trust

**Independent examiner's report (continued)
for the year ended 31 March 2018**

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 29 November 2018

P D Hudson BA FCA

Kreston Reeves LLP

Chartered Accountants
London

The College of Arms Trust

Statement of financial activities
for the year ended 31 March 2018

	Note	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:						
Donations and legacies	2	-	22,673	6,397	29,070	43,299
Investments	3	5,160	-	45,058	50,218	48,996
Total income and endowments		<u>5,160</u>	<u>22,673</u>	<u>51,455</u>	<u>79,288</u>	<u>92,295</u>
Expenditure on:						
Raising funds	6	-	-	8,676	8,676	11,637
Charitable activities	6	-	26,875	3,699	30,574	91,131
Total expenditure		<u>-</u>	<u>26,875</u>	<u>12,375</u>	<u>39,250</u>	<u>102,768</u>
Net income / (expenditure) before investment gains/(losses)		5,160	(4,202)	39,080	40,038	(10,473)
Net gains/(losses) on investments	9	(2,886)	-	(23,342)	(26,228)	154,302
Net income / (expenditure) before other recognised gains and losses		2,274	(4,202)	15,738	13,810	143,829
Net movement in funds		2,274	(4,202)	15,738	13,810	143,829
Reconciliation of funds:						
Total funds brought forward		<u>158,109</u>	<u>48,415</u>	<u>1,253,794</u>	<u>1,460,318</u>	<u>1,316,489</u>
Total funds carried forward		<u>160,383</u>	<u>44,213</u>	<u>1,269,532</u>	<u>1,474,128</u>	<u>1,460,318</u>

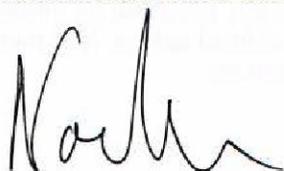
The notes on pages 10 to 19 form part of these financial statements.

The College of Arms Trust

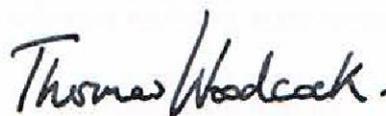
Balance sheet
as at 31 March 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	8		10,310		10,310
Investments	9		<u>1,396,559</u>		<u>1,392,787</u>
			1,406,869		1,403,097
Current assets					
Cash at bank and in hand		68,579		58,521	
Creditors: amounts falling due within one year	10	<u>(1,320)</u>		<u>(1,300)</u>	
Net current assets			<u>67,259</u>		<u>57,221</u>
Net assets			<u>1,474,128</u>		<u>1,460,318</u>
Charity Funds					
Endowment funds	11		160,383		158,109
Restricted funds	11		44,213		48,415
Unrestricted funds	11		<u>1,269,532</u>		<u>1,253,794</u>
Total funds			<u>1,474,128</u>		<u>1,460,318</u>

The financial statements were approved by the Trustees on 29 November 2018 and signed on their behalf, by:



The Duke of Norfolk DL
Chairman



Thomas Woodcock Esq., CVO, DL, FSA
Garter Principal King of Arms

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

Notes to the financial statements
for the year ended 31 March 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The College of Arms Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.3 Tangible fixed assets and depreciation

The tangible fixed assets comprise items of heraldic interest and no provision for depreciation is considered necessary. Museum furniture, fittings and equipment have been written down to a nominal value of £1.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	10% of cost
Other Fixed Assets	-	0% of cost

1.4 Cashflow

The Charity has taken advantage of the disclosure exemption of the SORP (FRS 102) in preparing these financial statements and has not produced a cashflow statement.

**Notes to the financial statements
for the year ended 31 March 2018**

1. Accounting policies (continued)

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.6 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Notes to the financial statements
for the year ended 31 March 2018

1. Accounting policies (continued)

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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Notes to the financial statements for the year ended 31 March 2018

2. Income from donations and legacies

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Book conservation fund	-	22,673	-	22,673	20,550
Sir Peter Gwynn-Jones bequest	-	-	-	-	-
Other donations	-	-	6,397	6,397	12,749
Legacy general funds	-	-	-	-	10,000
Total donations and legacies	<u>-</u>	<u>22,673</u>	<u>6,397</u>	<u>29,070</u>	<u>43,299</u>
<i>Total 2017</i>	<u>-</u>	<u>20,550</u>	<u>22,749</u>	<u>43,299</u>	

3. Investment income

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from listed investments	<u>5,160</u>	<u>-</u>	<u>45,058</u>	<u>50,218</u>	<u>48,996</u>
<i>Total 2017</i>	<u>4,782</u>	<u>-</u>	<u>44,214</u>	<u>48,996</u>	

4. Governance costs

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Accountancy fees	-	-	1,340	1,340	1,300
Legal & professional fees	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,340</u>	<u>1,340</u>	<u>1,300</u>

Notes to the financial statements
for the year ended 31 March 2018

5. Support costs

	Total 2018 £	Total 2017 £
Accommodation	300	300
Insurance	20	20
Sundries	56	38
	<u>376</u>	<u>358</u>
<i>At 31 March 2017</i>	<u>358</u>	

During the year ended 31 March 2018, the Charity incurred the following support costs:
£376 (2017 - £358) included within the table above in respect of Book Conservation.

6. Analysis of Expenditure by type

	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	8,676	8,676	11,637
Costs of generating funds	<u>8,676</u>	<u>8,676</u>	<u>11,637</u>
Book Conservation	27,251	27,251	40,208
Editing of Catalogue	-	-	49,623
Quarry Bungalow	1,983	1,983	-
Charitable activities	<u>29,234</u>	<u>29,234</u>	<u>89,831</u>
Expenditure on governance	<u>1,340</u>	<u>1,340</u>	<u>1,300</u>
	<u>39,250</u>	<u>39,250</u>	<u>102,768</u>
<i>Total 2017</i>	<u>102,768</u>	<u>102,768</u>	

7. Net income/(expenditure)

During the year, no Trustees received any remuneration (2017 - £NIL).
During the year, no Trustees received any benefits in kind (2017 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

Notes to the financial statements
for the year ended 31 March 2018

8. Tangible fixed assets

	Fixtures & Fittings £	Other Fixed Assets £	Total £
Cost			
At 1 April 2017 and 31 March 2018	<u>64,684</u>	<u>10,309</u>	<u>74,993</u>
Depreciation			
At 1 April 2017 and 31 March 2018	<u>64,683</u>	<u>-</u>	<u>64,683</u>
Net book value			
At 31 March 2018	<u>1</u>	<u>10,309</u>	<u>10,310</u>
At 31 March 2017	<u>1</u>	<u>10,309</u>	<u>10,310</u>

9. Fixed asset investments

	Endowment funds £	Unrestricted funds £	Total £
Market value			
At 1 April 2017	133,441	1,259,346	1,392,787
Additions	20,000	10,000	30,000
Revaluations	<u>(2,886)</u>	<u>(23,342)</u>	<u>(26,228)</u>
At 31 March 2018	<u>150,555</u>	<u>1,246,004</u>	<u>1,396,559</u>

Valuation

The market valuation is the market price of the quoted securities at the year end.

Funds

	31 March 2018 £	31 March 2017 £
Kirby-Brooke-Little Fund	76,915	78,388
Arthur & Elisabeth Adams Fund	73,640	55,053
Sir Peter Gwynn-Jones Fund	953,630	961,964
General	260,874	265,882
Interest in Quarry Bungalow	31,500	31,500
	<u>1,396,559</u>	<u>1,392,787</u>

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Notes to the financial statements
for the year ended 31 March 2018

Material restrictions

Each of the funds above except for Quarry Bungalow is invested in the Schroder Charity Multi-Asset Fund.

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income (Independent Examiner's fee)	<u>1,320</u>	<u>1,300</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds						
Sir Peter Gwynn-Jones Fund	995,459	35,344	(1,983)	-	(18,334)	1,010,486
Catalogue Fund	3,460	-	-	-	-	3,460
	<u>998,919</u>	<u>35,344</u>	<u>(1,983)</u>	<u>-</u>	<u>(18,334)</u>	<u>1,013,946</u>
General funds						
General Funds	<u>254,875</u>	<u>16,111</u>	<u>(10,392)</u>	<u>-</u>	<u>(5,008)</u>	<u>255,586</u>
Total unrestricted funds	<u>1,253,794</u>	<u>51,455</u>	<u>(12,375)</u>	<u>-</u>	<u>(23,342)</u>	<u>1,269,532</u>
Endowment funds						
Kirby-Brooke-Little Fund	80,283	2,855	-	-	(1,473)	81,665
Arthur and Elisabeth Adams Fund	77,826	2,305	-	-	(1,413)	78,718
	<u>158,109</u>	<u>5,160</u>	<u>-</u>	<u>-</u>	<u>(2,886)</u>	<u>160,383</u>
Restricted funds						
Book Conservation Appeal	<u>48,415</u>	<u>22,673</u>	<u>(26,875)</u>	<u>-</u>	<u>-</u>	<u>44,213</u>
Total of funds	<u>1,460,318</u>	<u>79,288</u>	<u>(39,250)</u>	<u>-</u>	<u>(26,228)</u>	<u>1,474,128</u>

Notes to the financial statements
for the year ended 31 March 2018

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated funds						
Sir Peter Gwynn-Jones Fund	896,322	34,649	(44,623)	-	109,111	995,459
Catalogue Fund	3,460	-	-	-	-	3,460
	<u>899,782</u>	<u>34,649</u>	<u>(44,623)</u>		<u>109,111</u>	<u>998,919</u>
General funds						
General Funds	210,731	32,314	(18,295)	-	30,125	254,875
	<u>210,731</u>	<u>32,314</u>	<u>(18,295)</u>		<u>30,125</u>	<u>254,875</u>
Total unrestricted funds	<u>1,110,513</u>	<u>66,963</u>	<u>(62,918)</u>	-	<u>139,236</u>	<u>1,253,794</u>
Endowment funds						
Kirby-Brooke-Little Fund	87,617	2,871	-	(19,000)	8,855	80,283
Arthur and Elisabeth Adams Fund	50,644	1,971	-	19,000	6,211	77,826
	<u>138,261</u>	<u>4,782</u>			<u>15,066</u>	<u>158,109</u>
Restricted funds						
Book Conservation Appeal	67,715	20,550	(39,850)	-	-	48,415
	<u>67,715</u>	<u>20,550</u>	<u>(39,850)</u>	-	-	<u>48,415</u>
Total of funds	<u>1,316,489</u>	<u>92,295</u>	<u>(102,768)</u>	-	<u>154,302</u>	<u>1,460,318</u>

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Notes to the financial statements
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11. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds	998,919	35,344	(1,983)	-	(18,334)	1,013,946
General funds	254,875	16,111	(10,392)	-	(5,008)	255,586
	<u>1,253,794</u>	<u>51,455</u>	<u>(12,375)</u>	<u>-</u>	<u>(23,342)</u>	<u>1,269,532</u>
Endowment funds	158,109	5,160	-	-	(2,886)	160,383
Restricted funds	48,415	22,673	(26,875)	-	-	44,213
	<u>1,460,318</u>	<u>79,288</u>	<u>(39,250)</u>	<u>-</u>	<u>(26,228)</u>	<u>1,474,128</u>

Summary of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated funds	899,782	34,649	(44,623)	-	109,111	998,919
General funds	210,731	32,314	(18,295)	-	30,125	254,875
	<u>1,110,513</u>	<u>66,963</u>	<u>(62,918)</u>	<u>-</u>	<u>139,236</u>	<u>1,253,794</u>
Endowment funds	138,261	4,782	-	-	15,066	158,109
Restricted funds	67,715	20,550	(39,850)	-	-	48,415
	<u>1,316,489</u>	<u>92,295</u>	<u>(102,768)</u>	<u>-</u>	<u>154,302</u>	<u>1,460,318</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	150,555	-	1,246,004	1,396,559
Current assets	9,828	44,213	14,538	68,579
Creditors due within 1 year	-	-	(1,320)	(1,320)
	<u>160,383</u>	<u>44,213</u>	<u>1,269,532</u>	<u>1,474,128</u>

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12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	133,441	-	1,259,346	1,392,787
Current assets	24,668	48,415	(14,562)	58,521
Creditors due within 1 year	-	-	(1,300)	(1,300)
	<u>158,109</u>	<u>48,415</u>	<u>1,253,794</u>	<u>1,460,318</u>

13. Related party transactions

The Charity's primary objective is to raise funds to assist in the maintenance of the building fabric of the College of Arms and also its manuscripts and documents and therefore all charitable expenditure is made to a related party.