

SAMLING INSTITUTE FOR YOUNG ARTISTS

(FORMERLY THE SAMLING FOUNDATION)

(A charitable company limited by guarantee)

FINANCIAL STATEMENTS

31 MARCH 2018

Registered company number 5576907

Registered charity number 1112032

JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

THE SAMLING FOUNDATION
FINANCIAL STATEMENTS
31 MARCH 2018

| CONTENTS | Pages |
|---|-----------------|
| Reference and administrative details | 1 |
| Report of the trustees | 2 to 9 |
| Independent auditors' report to the trustees | 10 to 12 |
| Statement of financial activities (Including income and expenditure account) | 13 |
| Balance sheet | 14 |
| Notes to the financial statements | 15 to 23 |

THE SAMLING FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
31 MARCH 2018

Company number: 5576907

Charity number: 1112032

Trustees

| | |
|-------------------|------------------------------|
| A C Gifford | (Chairman) |
| C R Robson | (Treasurer) |
| R Bowman OBE | (Deceased 11 February 2018) |
| B K Sanderson CBE | |
| A D Trapp MBE | |
| J A Pennie | (Appointed 27 April 2017) |
| A Macnaughton | (Appointed 7 September 2017) |

Patron Sir Thomas Allen CBE

Artistic and Executive Director Karon Wright

Website www.samling.org.uk

Registered office

The Community Centre
Gilesgate
Hexham
Northumberland
NE46 3NP

Auditors

Joseph Miller & Co
Floor A
Milburn House
Newcastle upon Tyne
NE1 1LE

Bankers

National Westminster Bank plc
Newcastle City Branch
16 Northumberland Street
Newcastle upon Tyne
NE1 7EL

THE SAMLING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2018 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

The reference and administrative details set out on page 1 form part of this report.

Structure, governance and management

Governing document

The Samling Foundation - known simply as 'Samling' - is a company limited by guarantee, not having a share capital and is registered with the Charity Commission. It is governed by its memorandum and articles of association and in the event of the charity being wound up, the maximum liability of each member is £10.

Appointment of trustees

The trustees are directors for the purposes of company law and are elected by and from the membership at general meetings. The directors may also appoint additional directors, but any such appointment must be confirmed by the members at the next annual general meeting. At each annual general meeting, one third of the directors must retire from office and those retiring by rotation are eligible for reappointment. The number of directors must not be less than three and the directors appoint one of their number to chair their meetings.

Robert Bowman OBE

It is with great sadness that we said farewell to Bob Bowman who passed away in February. As a trustee and a generous benefactor of Samling from the charity's earliest days, he was at the very heart of our organisation and will be greatly missed by us all.

Induction and training of trustees

The charity arranges for new trustees to understand the remit of the charity through seeing, first hand, activities and projects. After this induction, the chairman invites the individual to join the board. The training of trustees is dealt with according to individual need.

Organisation

The charity is managed by the trustees, who meet approximately four times a year. Two trustees, or a third of the number of trustees (whichever is the greater), are needed for a quorum. The trustees who have served during the year are set out on page 1. The day-to-day operations of the charity are managed by the Artistic and Executive Director.

Related parties

The charity's wholly-owned trading subsidiary, The Samling Arts Trading Company Limited has been dormant since 1 April 2004.

THE SAMLING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Risk management

The trustees have overall responsibility for risk management. The Chairman and Treasurer oversee the process, monitoring its scope and effectiveness. Day to day responsibility for risk management is taken by the Artistic and Executive Director and procedures are reviewed annually. Risk is discussed during trustee meetings and with staff on a regular basis.

The major risks to the charity are identified in a register and reviewed regularly. Each risk is assessed for likelihood of occurrence, consequences and impact. Mitigating actions are identified and the subsequent retained risks to the charity are measured. Risk review dates are also indicated. Financial risks are monitored and reviewed using the Charity Commission's "Internal Financial Controls for Charities Checklist".

The charity carries out individual risk assessments for each of its projects and events. These are completed by the Artistic and Executive Director with other staff and in consultation with project participants and other sources (for example, legal) where necessary.

Objectives and activities

The aims of The Samling Foundation are:

- a) To educate, develop, improve, encourage and promote generally the appreciation of the art and science of music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects, by the presentation of public concerts, masterclasses, recitals, exhibitions and by such other ways as the charity by its trustees shall determine from time to time;
- b) To provide coaching and general financial assistance for talented young individuals selected by the trustees to further their knowledge, skills and expertise in all matters connected with music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects;
- c) To provide for and assist in the provision of exhibitions, lectures, classes and demonstrations for members of the general public to further and increase their knowledge, understanding and appreciation of all matters connected with music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects.

In setting the objectives for the year and planning the charity's activities, the trustees have considered the Charity Commission's guidance on public benefit. The charity relies largely on grants and donations, but also partly on income from ticket sales and its own fundraising activities to cover its operating costs.

In setting the level of ticket prices, the trustees give careful consideration to the accessibility of the events to those on low incomes and in difficult financial times. It should also be noted that the charity is working to address lack of opportunity for young people growing up in the North East. In establishing a centre of excellence through Samling Academy it is targeting, in particular, state schools across the region. It is identifying pupils with the talent and potential to study music and perhaps go on to become professional musicians and who might otherwise not be given the opportunity.

The main areas of activity during the year included the further development of Samling's two core activities: Samling Artist Programme and Samling Academy.

These activities are described more fully in the 'Achievements and performance' section below.

THE SAMLING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Achievements and performance

Samling is an international centre for excellence in the development of classical singers and pianists. For 22 years it has brought together some of the world's greatest artists - singers, conductors, directors, pianists choreographers and actors - with the most promising young singers and piano accompanists in order to nurture, develop and refine their artistry.

Samling Artist Programme is an intensive residential masterclass programme for young singers and piano accompanists at the beginning of their careers. Cut loose from the safety and structure of conservatoires and post-graduate institutions, many young artists find themselves without the support needed in their new lives as professional musicians, a vulnerable time when receiving guidance is crucial. Samling Artist Programme acts as a bridge between these two worlds by providing week-long masterclass residencies, where the most promising young artists receive one-on-one training from leading artists and industry experts. Covering both operatic and song repertoire, the intensive, individually tailored training covers vocal technique, diction, language coaching, stagecraft, acting and business skills. The week culminates in a performance at Sage Gateshead, where North East audiences have the chance to witness the development of the young artists in a public masterclass, as well as hear them in a short concert following the class. The training weeks are offered to the young artists at no financial cost to them. The success of our artists – and there are now over 300 of them – can be seen on all the major opera and concert stages of the world, including Royal Opera House, Metropolitan Opera and London Symphony Orchestra. Our artists regularly achieve outstanding results at international competitions. This past year alone Samling Artists took home the top prizes at BBC Cardiff Singer of the World and NEUE STIMMEN, two of the world's most prestigious singing competitions.

In 2012 **Samling Academy** was established to benefit young musicians aged 14 to pre-conservatoire (undergraduate and postgraduate), with an intensive coaching programme in voice, languages, acting, movement, and through performance opportunities, including opera productions. Working with Newcastle and Durham universities and Sage Gateshead, this model is unique in the United Kingdom. It brings an international standard of coaching to young people in the North East of England who might otherwise never recognise their talents, cultivating their knowledge of and engagement with classical music. The Academy is led by professional artists and coaches including our Samling Artists who return to teach the next generation.

Samling Artist Programme

Following our auditions in April 2017 when we heard on a recommendation basis over 120 young singers and pianists, 12 singers and four pianists were selected to join our Samling Artist Programme weeks in December 2017 and February 2018. Both weeks culminated in a public masterclass and concert on the Saturday afternoon at Sage Gateshead.

The first week (3 -10 December) was led by soprano Joan Rodgers CBE, pianist and Samling Artists James Baillieu and Jonathan Ware and actor James Garnon. We welcomed six singers (sopranos Louise Fuller, Claire Lees and Catriona Hewitson; mezzo-soprano Olivia Warburton; baritones Kieran Rayner and Benson Wilson and two pianists; Alastair Chilvers and Adam McDonagh) for an intensive week-long residential masterclass at Farlam Hall in Cumbria culminating in a very memorable public masterclass and concert at Sage Gateshead on the Saturday.

The second week (18-25 February) saw internationally acclaimed mezzo-soprano Ann Murray DBE and pianist Caroline Dowdle lead, alongside countertenor Michael Chance and actor Alex Jennings, who both joined the Samling leadership team for the first time. Samling Artist Ian Tindale, also in a first, took on the role of staff pianist. Eight young artists benefited (sopranos Harriet Burns and

THE SAMLING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Achievements and performance *(continued)*

Stephanie Stanway; mezzo-soprano Jade Moffat; tenor Tom Smith, baritones Alexey Gusev and Julien Van Mellaerts and pianists Marianna Abrahamyan and Gamal Khamis) and the artistic improvement throughout the week was palpable as was demonstrated on stage at Sage Gateshead during the Saturday performances.

What a week! I can't thank Samling enough for choosing me to be part of it, and I am immensely proud to now be a Samling Artist. I will be spreading the news about Samling to all my friends and colleagues.

Baritone Julien Van Mellaerts

On 8 November three Samling Artists (soprano Lauren Fagan, bass-baritone Milan Siljanov and pianist Ian Tindale) appeared on BBC Radio 3's In Tune programme in the lead-up to our annual Showcase at Wigmore Hall on 9 November. Taking as its theme 'Seasons in the Mind of Men', Samling Artists from across the years presented, as part of the venue's Song Series, a programme of songs exploring the transience and beauty of the natural world. Lauren, Milan and Ian were joined by soprano Rowan Pierce; mezzo-soprano Bianca Andrew; tenor Nick Pritchard (who replaced Nicky Spence who was indisposed), pianist James Baillieu and actor Alex Hassell, who gave readings which were interspersed throughout the evening.

Samling has been of absolute importance to my career. If it wasn't for Samling, I would have missed the chance to learn from some of the greatest coaches and teachers working today. Being part of the Samling family has always given me great pride, and the support it gives to young students in the UK and abroad is immeasurable. As a singer, to be able to focus on both opera and song in such a supportive environment is an absolute blessing.

Milan Siljanov, bass-baritone

Samling Academy

Following auditions for Samling Academy in March during which we heard 66 young singers, we increased our cohort for the year from 25 to 30. Since the Academy was established in 2012, we have seen the culture of the project become more widely understood; young people now know what the auditions are about and what to prepare and the standard is getting higher each year. There is no conservatoire between Manchester and Glasgow and aside from our Academy there is nowhere in the North East where young people can access classical performance-based vocal music education at such a high level. Samling therefore occupies a significant place in music education and development in the North East that is not only unique but also supports the wider world of classical music at crucial stages of artistic development.

Over six days in October our leadership team covered both operatic and song repertoire in group workshops and individually tailored training in vocal technique, diction, language coaching, stagecraft and choreography. Caroline Dowdle joined us once again as music director, supported by Patricia MacMahon. Samling Artists made up almost 70% of the leadership team with vocal teacher Miranda Wright, tenor Nicky Spence and pianists James Baillieu, Jonathan Ware (German language coach), Jean-Paul Pruna (French language coach), Ian Tindale, Lana Bode and Jâms Coleman returning to work with our Academy Singers. Actor James Garnon and movement coach Mandy Demetriou also led workshops. A concert in Sage Two at Sage Gateshead on 29 October showcased the work to a very responsive and enthusiastic audience.

THE SAMLING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Achievements and performance (*continued*)

To further help in the development of our Academy Singers, an audio recording was made of the concert at Sage Gateshead. This CD was edited and sent to each student to provide them with a record of their public performance to learn from and was part of our evaluation of the project.

"I honestly can't thank the Academy enough. I have improved so much in the space of the six days and know where to go from here now with my voice and how to maintain and better my voice; a thoroughly enjoyable and massively beneficial experience. The standard and professionalism from all the staff is to be noted and applauded! Some amazing people. Thank you!"

Patrick Owston, Academy Singer

In July 2017 Samling Academy presented a programme of opera, song and readings at The Witham in Barnard Castle in County Durham and Saltburn-by-the-Sea Community Theatre in East Cleveland. Taking as its theme A E Housmann's 'When I was One and Twenty' Academy Singers – in poetry and music – explored themes of young love, heartbreak and wisdom gained. Fifteen Academy Singers worked in development sessions over six weeks towards these staged performances.

Year-on-year we sought feedback from both Academy Singers and leaders in the form of evaluation questionnaires, emailed feedback, one-to-one meetings and telephone conversations. In response to this feedback, Samling has increased the number of pianists accompanying the classes and also increased the time given to solo sessions. The feedback received overall was highly positive, illustrating that the principal elements (singing, musicianship, languages, acting and movement) instilled by the Leaders and Samling's general ethos are not just being received but that the artistic benefit to the individual's progression is recognised and welcomed by the participants.

Our evaluation will feed into the next stage of planning and delivery for Samling Academy 2018/19. We aim to continuously improve our offering and opportunities for participants in order to meet our aim of achieving new standards in classical singing for young artists in the North East and to support the work of institutions and teachers in the region. Much of the feedback demonstrates a strong desire for more Academy work throughout the year. This is particularly encouraging as it illuminates a desire in the region for what Samling and its project partners are setting out to achieve: a year-round programme cultivating vocal excellence.

Other activities

On 11 & 13 April we joined forces once again with Royal Northern Sinfonia when six Samling Artists (Rowan Pierce, Elin Pritchard, Timothy Morgan, Timothy Charles Langston, Benjamin Lewis and Christopher Nairne) were soloists in two performances of Handel's *Israel in Egypt* at Durham Cathedral and Sage One at Sage Gateshead. The performances were conducted by Nicholas McGegan.

"The musical canvas was studded with scintillating singing by six young Samling Artist soloists", beginning with tenor Timothy Langston who projected "a powerful opening recitative."

Gavin Engelbrecht, The Northern Echo

On 12 June Samling held an away-day for staff, trustees, stakeholders and partners chaired by Graham Devlin CBE. Representatives from Arts Council England, the Music Hubs and Sage Gateshead also attended to discuss and agree Samling's vision and objectives for the next five years and determine how to pursue those (including ongoing work/discussions after the day). Acknowledging the fast-moving context in which arts and culture are now operating, the 23 attendees discussed issues arising from austerity, the need for greater equality/access, public funding constraints at both national and regional levels - with concomitant pressure of private funding sources and the particular characteristics and needs

THE SAMLING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Achievements and performance (*continued*)

of the NE region (and the probability of some rebalancing of funding from London to other parts of the country).

The ever-growing need for partnerships and the potential of using existing physical spaces in the region to maximize opportunity and keep costs down was seen as crucial. A set of key objectives for the charity was then ratified following this meeting. These are detailed in 'Plans for Future Periods', below.

On 17 October members of Samling Academy were invited to perform a private concert in the presence of HRH The Duke of Gloucester at Mattfen Hall. Other special guests included The Duchess of Northumberland, Sir Hugh and Lady Blackett, Lyn Shears of The Shears Foundation and Samling Friends.

Work started in January towards our Academy Opera project of John Blow's *Venus and Adonis* and Henry Purcell's *Come, ye Sons of Art*. With rehearsals building throughout the spring, our Academy Singers have been hard at work learning their roles with director and Samling Artist Miranda Wright and 17th century dance steps and movement with choreographer Mandy Demetriou. The project's music director, John Butt, joined them in May to prepare them for working in July with the Dunedin Consort—one of the country's leading Baroque ensembles.

An evening concert was presented at Newcastle's historic Lit&Phil on 10 May when Samling Artists soprano Harriet Burns and pianist Ian Tindale performed a programme of music for an audience of Samling Friends and members of the Northern Counties Club.

Plans for future periods

Samling Academy Opera will present three performances of the Blow/Purcell double bill at The Witham in Barnard Castle and Sage Gateshead on 20, 26 & 27 July. As with our two previous Academy Opera productions, we have also invited a Samling Artist to join our cast. Countertenor Tim Morgan will bring his professional experience as a young artist and support the work of our younger singers as they embark on their first fully staged and period-costumed opera production.

In the longer term we are taking forward a number of recommendations from our away-day to include research and development into the establishment of a Postgraduate Diploma in Singing Teaching in partnership with Newcastle University. This aims to attract, train and retain quality singing teachers in the North East of England with participants supporting the work of our growing Academy.

With so many talented singers auditioning for our professional Artist Programme but with a limited number of places available, we are seeking to offer further support to those who do not win a place on our programme but clearly have potential. We are particularly interested in reaching those who have just left conservatoire and no longer have access to formal training structures and only know of Samling through a failed audition. By offering professional development opportunities – particularly in non-creative areas that will help singers prepare for the difficulties of professional artistic life – we hope to extend our reach further and are in the early stages of developing this new initiative.

THE SAMLING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Plans for future periods (*continued*)

At Samling we have created a culture in which we play a vital role in the lives of young musicians, from school children in the North East to the most promising young artists who often go on to appear regularly on the world's greatest stages. By providing the best training, performance and professional opportunities we put them on the road to success. Our programmes allow singers in the North East to receive high-level vocal training without having to leave the region and we answer the call from young singers at the start of their careers who need help transitioning into professional life, equipping them with training and support that will optimise their chances of success in the real world.

Financial review

The principal funding sources of the charity during the year were grants and donations.

The trustees wish to acknowledge the support of funders during the year, including:

| | |
|--------------------------------|---|
| The Shears Foundation | The Amar-Franses & Foster-Jenkins Trust |
| The Foyle Foundation | The Barbour Foundation |
| Dr A D Trapp DL | Braithwaite Family Foundation |
| The Gillian Dickinson Trust | The D'Oyle Carte Charitable Trust |
| Sir James Knott Trust | The Fidelio Charitable Trust |
| Rowland Cookson Community Fund | Finn Family Fund |
| The Hargreaves and Ball Trust | The Henfrey Charitable Trust |
| The Joicey Trust | The late Jack Jeffery CBE |

The financial outcome is net expenditure on the unrestricted income fund of £8,807 (2017: net income £80,800).

Looking ahead, there is every indication that the raising of funds will continue to be challenging.

Reserves policy

It is the policy of the charity to maintain unrestricted funds not committed, designated or invested in tangible fixed assets (the free reserves) of approximately twelve months total expenditure. These reserves are needed to meet the ongoing working capital requirements of the charity, to bridge any funding gaps during the planning of new activities, to meet existing commitments and to enable the charity to continue its current activities in the event of a significant drop in income. Samling's activities are planned years ahead, course leaders and key personnel secured and partners identified up to two years in advance of the projects themselves. The trustees regard these reserves as both judicious and necessary as they underpin Samling's financial strategy and plans going forward.

The free reserves at 31 March 2018 were £169,785 (2017: £118,116), which were short of the trustees' target, reflecting a need for further fundraising in the current year.

Investment powers and policy

The memorandum of association permits the charity to deposit or invest funds in the same manner as permitted by the Trustee Act 2000.

Having regard to the charity's liquidity requirements and reserves policy, the trustees currently operate a policy of keeping available funds in interest-bearing deposit accounts.

THE SAMLING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Samling Foundation for the purposes of company law) 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).

Company law 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 or expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the trustees
A C Gifford
Chairman
31 August 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SAMLING FOUNDATION

Opinion

We have audited the financial statements of The Samling Foundation for the year ended 31 March 2018 which comprise the statement of financial activities, including the income and expenditure account, 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, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SAMLING FOUNDATION

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SAMLING FOUNDATION

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Gold BA FCA, Senior Statutory Auditor
For and behalf of Joseph Miller & Co, Statutory Auditors
Floor A, Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE
3 October 2018

THE SAMLING FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2018 £ | Total funds 2017 £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Donations | 3 | 72,083 | 146,550 | 218,633 | 301,632 |
| Charitable activities | 4 | 54,507 | 11,740 | 66,247 | 108,006 |
| Investment income | 5 | 63 | - | 63 | 84 |
| Total income | | 126,653 | 158,290 | 284,943 | 409,722 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 25,042 | - | 25,042 | 12,424 |
| Charitable activities | 7 | 110,418 | 164,125 | 274,543 | 316,355 |
| Total expenditure | | 135,460 | 164,125 | 299,585 | 328,779 |
| Net (expenditure) income for the year | | (8,807) | (5,835) | (14,642) | 80,943 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 342,023 | 5,835 | 347,858 | 266,915 |
| Total funds carried forward | | 333,216 | - | 333,216 | 347,858 |

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

The notes on pages 15 to 23 form part of these financial statements.

THE SAMLING FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2018

| | | 2018 | | 2017 |
|---|----|---------|----------|---------|
| | | £ | | £ |
| Fixed assets | | | | |
| Tangible assets | 11 | 4,604 | | 4,283 |
| Investments | 12 | 2 | | 2 |
| | | 4,606 | | 4,285 |
| Current assets | | | | |
| Debtors | 13 | 4,002 | 39,540 | |
| Cash at bank | | 331,145 | 333,940 | |
| | | 335,147 | 373,480 | |
| Creditors: amounts falling due within one year | 14 | (6,537) | (29,907) | |
| Net current assets | | 328,610 | | 343,573 |
| Net assets | | 333,216 | | 347,858 |
| Funds | | | | |
| Restricted income funds | 15 | - | | 5,835 |
| Unrestricted income funds: | 16 | | | |
| General funds | | 174,391 | 153,401 | |
| Designated funds | | 158,825 | 188,622 | |
| | | 333,216 | | 342,023 |
| Total charity funds | | 333,216 | | 347,858 |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the trustees on 31 August 2018 and are signed on their behalf by:

C R Robson
Treasurer
Company registration number: 5576907

The notes on pages 15 to 23 form part of these financial statements.

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of it being wound up, the maximum liability of each member is £10.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. They have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The Samling Foundation meets the definition of a public benefit entity under FRS 102.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements were required.

c) Preparation of the accounts on a going concern basis

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

d) Consolidation

The charity has taken advantage of the exemption provided by the Statement of Recommended Practice not to prepare group accounts on the grounds that the results of the subsidiary undertaking are not material to the group.

e) Donated services

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

f) Fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------------------|-------------------------|
| Paintings | - not depreciated |
| Furniture, fittings and equipment | - 4 years straight line |

g) Cash at bank

Cash at bank includes a current and business reserve account.

h) Income recognition

All income is included in the statement of financial activities when 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.

The following specific policies are applied to particular categories of income:

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies *(continued)*

h) Income recognition *(continued)*

Grants and donations

Grants and donations are recognised in the statement of financial activities when receivable, except as follows:

- Grants received in advance of the period to which they relate are treated as deferred income, which is included in liabilities in the balance sheet.
- Grants subject to conditions which have to be fulfilled before the charity becomes entitled to use such income are deferred and not included in incoming resources until the pre-conditions for use have been met.

Income from charitable activities

Income from charitable activities includes concert income, fees from participants and project partner contributions and is recognised when receivable.

Investment income

Investment income being interest is included when receivable.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

j) Expenditure recognition

Expenditure is recognised when a liability is incurred, and includes any attributable VAT which cannot be recovered.

Expenditure on raising funds

Expenditure on raising funds comprises the costs incurred towards obtaining voluntary income from grants and donations, together with expenditure on fundraising activities.

Expenditure on charitable activities

Expenditure on charitable activities includes expenditure directly relating to the objects of each project and include support costs relating to these activities.

Governance costs

Governance costs include those costs incurred in connection with compliance with constitutional and statutory requirements and costs associated with the strategic management of the charity.

Support costs

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 8 to the accounts.

k) Fund structure

Unrestricted funds comprises income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted income funds earmarked by the trustees for specific purposes.

Restricted funds are to be used for the purposes specified by the donor. Expenditure which meets these criteria is charged to the fund.

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. Income from donations

| | Unrestricted | Restricted | Total | Total |
|---|---------------------|-------------------|----------------|----------------|
| | 2018 | 2018 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Grants: | | | | |
| The Shears Foundation | - | 45,000 | 45,000 | 45,000 |
| The Foyle Foundation | - | 25,000 | 25,000 | - |
| UBS DAF Dr Anthony David Trapp | 20,000 | - | 20,000 | 25,000 |
| The Gillian Dickinson Trust | - | 20,000 | 20,000 | 20,000 |
| Sir James Knott Trust | - | 15,000 | 15,000 | 15,000 |
| Rowland Cookson Community Fund | - | 10,000 | 10,000 | - |
| The Hargreaves and Ball Trust | 7,500 | - | 7,500 | - |
| The Joicey Trust | 6,000 | - | 6,000 | 2,500 |
| The Amar-Franses & Foster-Jenkins Trust | - | 5,000 | 5,000 | 5,000 |
| The Barbour Foundation | - | 5,000 | 5,000 | 5,000 |
| Braithwaite Family Foundation | - | 5,000 | 5,000 | - |
| The D'Oyly Carte Charitable Trust | - | 5,000 | 5,000 | - |
| The Fidelio Charitable Trust | - | 3,000 | 3,000 | 5,500 |
| Finn Family Fund | - | 3,000 | 3,000 | 5,000 |
| Anonymous | 2,500 | - | 2,500 | 2,500 |
| The Henfrey Charitable Trust | 2,000 | - | 2,000 | - |
| Esmée Fairbairn Foundation | - | - | - | 10,000 |
| Pen & Palette Club | - | - | - | 5,000 |
| The Idlewild Trust | - | - | - | 3,000 |
| The Leche Trust | - | - | - | 2,500 |
| Winship Foundation | - | - | - | 2,000 |
| | <u>38,000</u> | <u>141,000</u> | <u>179,000</u> | <u>153,000</u> |
| Legacies: | | | | |
| The late Jack Jeffery CBE | 10,000 | - | 10,000 | - |
| The late Joan Frances Coull | - | - | - | 94,996 |
| Donations: | | | | |
| Concert support | - | - | - | 28,500 |
| Other | 21,913 | 5,550 | 27,463 | 22,977 |
| Membership income | 2,170 | - | 2,170 | 2,159 |
| | <u>72,083</u> | <u>146,550</u> | <u>218,633</u> | <u>301,632</u> |

4. Income from charitable activities

| | Unrestricted | Restricted | Total funds | Total funds |
|---|---------------------|-------------------|--------------------|--------------------|
| | funds | funds | 2018 | 2017 |
| | £ | £ | £ | £ |
| Concert income | 15,310 | - | 15,310 | 59,392 |
| Fundraising income | - | - | - | 1,759 |
| Samling Artist Programme and Samling Academy: | | | | |
| Fees from participants | - | 1,740 | 1,740 | 1,498 |
| Project partner contributions | - | 10,000 | 10,000 | 10,000 |
| In kind support from venues | 39,197 | - | 39,197 | 35,357 |
| | <u>54,507</u> | <u>11,740</u> | <u>66,247</u> | <u>108,006</u> |

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Investment income

All of the charity's investment income arises from an interest bearing deposit account.

6. Expenditure on raising funds

| | Unrestricted funds £ | Restricted funds £ | Total funds 2018 £ | Total funds 2017 £ |
|---------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fundraising costs | 3,890 | - | 3,890 | 3,989 |
| <i>Allocated support costs:</i> | | | | |
| Salaries and office costs | 21,152 | - | 21,152 | 8,435 |
| | <u>25,042</u> | <u>-</u> | <u>25,042</u> | <u>12,424</u> |

7. Expenditure on charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total funds 2018 £ | Total funds 2017 £ |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <i>Direct project costs:</i> | | | | |
| Samling Artist Programme and Samling Academy | 39,197 | 91,522 | 130,719 | 122,878 |
| Public and fundraising concerts | 10,641 | - | 10,641 | 68,066 |
| Total direct project costs | 49,838 | 91,522 | 141,360 | 190,944 |
| <i>Allocated support costs:</i> | | | | |
| Salaries and office costs | 43,514 | 72,603 | 116,117 | 110,979 |
| | <u>93,352</u> | <u>164,125</u> | <u>257,477</u> | <u>301,923</u> |
| <i>Governance costs:</i> | | | | |
| Audit and accountancy fees | 4,680 | - | 4,680 | 5,280 |
| Trustees' meeting expenses | 456 | - | 456 | 11 |
| Stakeholders' and partners' consultation forum | 1,718 | - | 1,718 | - |
| <i>Allocated support costs:</i> | | | | |
| Salaries and office costs | 10,212 | - | 10,212 | 9,141 |
| | <u>17,066</u> | <u>-</u> | <u>17,066</u> | <u>14,432</u> |
| Total expenditure on charitable activities | <u>110,418</u> | <u>164,125</u> | <u>274,543</u> | <u>316,355</u> |

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Support costs

| | Raising funds £ | Charitable activities £ | Governance £ | Total 2018 £ | Total 2017 £ |
|-------------------------------|--------------------------------|--|-------------------------|-----------------------------|-----------------------------|
| Staff costs | 18,178 | 98,679 | 8,259 | 125,116 | 108,661 |
| Office costs and depreciation | 2,974 | 17,438 | 1,953 | 22,365 | 19,894 |
| | <u>21,152</u> | <u>116,117</u> | <u>10,212</u> | <u>147,481</u> | <u>128,555</u> |

9. Staff costs:

| | 2018 £ | 2017 £ |
|-----------------------|-------------------|-------------------|
| Salaries | 115,523 | 101,611 |
| Social security costs | 8,438 | 6,753 |
| Pension costs | 1,155 | 297 |
| | <u>125,116</u> | <u>108,661</u> |

Particulars of employees:

The average number of staff employed by the charity during the financial year was as follows:

| | 2018 No | 2017 No |
|---|--------------------|--------------------|
| Project development and support, fundraising and administration | <u>4</u> | <u>4</u> |

The charity considers its key management personnel comprise of the trustees, the Artistic and Executive Director, a General Manager and a Creative Development Manager. The total employment costs of the key management personnel were £105,002 (2017: £89,764). There are no employees with emoluments above £60,000 per annum.

10. Net (expenditure) income for the year

Net (expenditure) income is stated after charging:

| | 2018 £ | 2017 £ |
|----------------------------|-------------------|-------------------|
| Depreciation | 1,235 | 665 |
| Auditors' remuneration | | |
| - for audit services | 1,600 | 1,600 |
| - for accountancy services | 3,080 | 3,680 |
| | <u>4,915</u> | <u>5,945</u> |

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Tangible fixed assets

| | Furniture, fittings and equipment £ |
|-------------------------|--|
| Cost | |
| At 1 April 2017 | 8,916 |
| Additions | 1,556 |
| Disposals | (910) |
| At 31 March 2018 | <u>9,562</u> |
| Depreciation | |
| At 1 April 2017 | 4,633 |
| Charge for the year | 1,235 |
| On disposals | (910) |
| At 31 March 2018 | <u>4,958</u> |
| Net book value | |
| At 31 March 2018 | <u>4,604</u> |
| At 1 April 2017 | <u>4,283</u> |

12. Investments

Movement in market value

| | 2018 | 2017 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Market value at 1 April 2017 | <u>2</u> | <u>2</u> |
| Market value at 31 March 2018 | <u>2</u> | <u>2</u> |
| Historical cost at 31 March 2018 | <u>2</u> | <u>2</u> |

At 31 March 2018, the charity owned all of the ordinary share capital, consisting of 2 ordinary £1 shares, of The Samling Arts Trading Company Limited, a company registered in the UK.

At 31 March 2018, the aggregate of the share capital and reserves of the subsidiary was £2 and the profit after taxation for the year was £Nil.

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

13. Debtors

| | 2018 | 2017 |
|----------------|--------------|---------------|
| | £ | £ |
| Other debtors | - | 290 |
| Prepayments | 1,341 | 1,142 |
| Accrued income | 2,661 | 38,108 |
| | <u>4,002</u> | <u>39,540</u> |

14. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------------|--------------|---------------|
| | £ | £ |
| Amounts owed to group undertakings | 2 | 2 |
| Other creditors | 1,045 | 2,704 |
| Other taxation and social security | 925 | 2,814 |
| Accruals | 4,565 | 24,387 |
| | <u>6,537</u> | <u>29,907</u> |

Deferred income

| | 2018 | 2017 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Balance at 1 April 2017 | - | 5,500 |
| Amount released to income | - | (5,500) |
| Amount deferred in year | - | - |
| | <u>-</u> | <u>-</u> |
| Balance at 31 March 2018 | <u>-</u> | <u>-</u> |

15. Restricted funds

| | Balance at 1 April 17 | Income | Expenditure | Balance at 31 Mar 18 |
|---|----------------------------------|----------------|--------------------|---------------------------------|
| | £ | £ | £ | £ |
| Samling Artist Programme and Samling Academy | - | 138,290 | (138,290) | - |
| Creative Development Programme | 3,835 | 20,000 | (23,835) | - |
| Artist Development | 2,000 | - | (2,000) | - |
| | <u>5,835</u> | <u>158,290</u> | <u>(164,125)</u> | <u>-</u> |

Restricted funds - previous year

| | Balance at 1 April 16 | Income | Expenditure | Balance at 31 Mar 17 |
|---|----------------------------------|----------------|--------------------|---------------------------------|
| | £ | £ | £ | £ |
| Samling Artist Programme and Samling Academy | - | 109,020 | (109,020) | - |
| Creative Development Programme | 5,692 | 20,000 | (21,857) | 3,835 |
| Artist Development | - | 3,000 | (1,000) | 2,000 |
| | <u>5,692</u> | <u>132,020</u> | <u>(131,877)</u> | <u>5,835</u> |

The Creative Development Programme funds were secured to enable Samling to recruit two experienced graduates to support its programme of activities and its ambition.

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. Unrestricted funds

| | Balance at 1 April 17 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 Mar 18 £ |
|--|--|---------------------|--------------------------|------------------------|---------------------------------------|
| General funds | 153,401 | 106,653 | (85,663) | - | 174,391 |
| <i>Designated funds:</i> | | | | | |
| Joan Frances Coull Fund | 94,996 | - | - | - | 94,996 |
| Phyllis Evetts Fund | 20,240 | - | (15,000) | - | 5,240 |
| Samling Academy 2018/19 Creative Development Programme | - | - | - | - | - |
| 20 th Anniversary Appeal | 54,836 | 20,000 | (34,797) | - | 40,039 |
| | 18,550 | - | - | - | 18,550 |
| | <u>342,023</u> | <u>126,653</u> | <u>(135,460)</u> | <u>-</u> | <u>333,216</u> |

Unrestricted funds - previous year

| | Balance at 1 April 16 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 Mar 17 £ |
|--|--|---------------------|--------------------------|------------------------|---------------------------------------|
| General funds | 146,815 | 101,131 | (125,545) | 31,000 | 153,401 |
| <i>Designated funds:</i> | | | | | |
| Joan Frances Coull Fund | - | 94,996 | - | - | 94,996 |
| Phyllis Evetts Fund | 20,240 | - | - | - | 20,240 |
| Samling Academy 2016/17 Creative Development Programme | 31,000 | - | - | (31,000) | - |
| 20 th Anniversary Appeal | 51,693 | 25,000 | (21,857) | - | 54,836 |
| | 11,475 | 56,575 | (49,500) | - | 18,550 |
| | <u>261,223</u> | <u>277,702</u> | <u>(196,902)</u> | <u>-</u> | <u>342,023</u> |

In 2016/17, a legacy of £94,996 was received from the estate of the late Joan Frances Coull and this was set aside by the trustees as a designated fund. The trustees have decided that due to the success of fundraising during the year, this is now to be used over three years commencing in 2018/19 to extend Samling's reach.

In 2012/13, a legacy of £60,240 was received from the estate of the late Phyllis Evetts and this was set aside by the trustees as a designated fund. £20,000 was used to support 2012/13 core costs, £20,000 was used to support 2013/14 core costs, £15,000 was used as matched funding in 2017/18 for the Samling Artist Programme and the balance of £5,240 is to be carried forward to future periods.

As in previous years, £20,000 has been set aside out of grants for salary costs for the Creative Development Programme.

THE SAMLING FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

17. Analysis of net assets between restricted and unrestricted funds

| | Tangible fixed assets £ | Investments £ | Net current assets £ | Total £ |
|----------------------------|--|--------------------------|-------------------------------------|--------------------|
| Restricted funds | - | - | - | - |
| Unrestricted funds: | | | | |
| General funds | 4,604 | 2 | 169,785 | 174,391 |
| Designated funds | - | - | 158,825 | 158,825 |
| | <u>4,604</u> | <u>2</u> | <u>328,610</u> | <u>333,216</u> |

Analysis of net assets between funds - prior year

| | Tangible fixed assets £ | Investments £ | Net current assets £ | Total £ |
|----------------------------|--|--------------------------|-------------------------------------|--------------------|
| Restricted funds | - | - | 5,835 | 5,835 |
| Unrestricted funds: | | | | |
| General funds | 4,283 | 2 | 149,116 | 153,401 |
| Designated funds | - | - | 188,622 | 188,622 |
| | <u>4,283</u> | <u>2</u> | <u>343,573</u> | <u>347,858</u> |

18. Related party transactions

No trustees, or any person related or connected by business to them, received any remuneration or expenses from the charity during the year.

There were no transactions with The Samling Arts Trading Company Limited during the year. The loan account balance is disclosed in note 14 to the financial statements.

During the year, four trustees purchased full-price tickets for events for a total amount of £2,319 (2017: £7,030).