

THE STANLEY PICKER TRUST

STATEMENT OF ACCOUNTS

5 APRIL 2018

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE STANLEY PICKER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 5 APRIL 2018

Trustees and Officers

Trustees: Rhoderick Peter Grosvenor Voremberg
Alan Picker Safir
Joan Arden Safir

Address

PO Box 1532, Kingston-upon-Thames, Surrey KT1 9XR

Registered number

271185

Professional Advisers

Bankers: Metro Bank, One Southampton Row, London WC1B 5HA

Royal Bank of Scotland, London Drummonds Branch, 49 Charing Cross
London SW1A 2DX

Solicitors: Farrer & Co, 66 Lincoln's Inn Fields, London WC2a 3LH

Accountants: Fletcher & Partners, Chartered Accountants, Crown Chambers,
Bridge Street, Salisbury SP1 2LZ

THE STANLEY PICKER TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2018

The Trustees present their annual report and the audited accounts of The Stanley Picker Trust for the year ended 5 April 2018. These have been prepared to comply with the Charities Act 2011, the charity's trust deed and the Statement of Recommended Practice "Accounting and Reporting by Charities (FRS102)".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Stanley Picker Trust ("the charity") was established by the late Mr Stanley Picker under a Trust Deed dated 8 March 1976. The charity is unincorporated and all of the Trustees are individuals. The Trustees have the statutory power (under the Trustee Act 1925) to appoint new trustees and they have formulated a policy to ensure that any new Trustee is fully aware of the charity's aims and objectives. New Trustees are appointed by deed and existing Trustees are retired by deed.

The charity has a Grants Committee which reviews new applications received and the charity's ongoing programme of educational grants in the context of funds available for grant giving. The annual Grants Committee meeting is typically held in April and during that meeting grants are awarded for the forthcoming academic year with payment usually, but not always, commencing in September of the year in which the grant was awarded.

The charity is not part of a wider network of charitable organisations and there are no subsidiaries nor any other charities and organisations with which it co-operates in the pursuit of its charitable objectives.

Risk Management

The Trustees have considered the major risks to which the charity is exposed, and have formulated policies to mitigate those risks. They are perceived to be:

- Fire - The alarm system at 1 Warren Park is regularly inspected and upgraded as necessary, and the buildings and collection are comprehensively insured against all risks.
- Theft - The alarm and CCTV systems at 1 Warren Park have been upgraded and the Trustees insure the collection at market value (as advised by Christie's) against theft and other risks.
- Public Liability - The Trustees' insurance policy covers them for public liability.
- Record Keeping - The Trust's records are kept at Warren Park and Farrer & Co. Most are kept in paper copy and many are duplicated electronically at Farrer & Co, where the computer systems upon which they rely are properly backed up. The Trustees consider that the use of Farrer & Co provides professional indemnity for the benefit of the charity and access to systems and skills which the charity could not otherwise afford to provide from own resources.

OBJECTIVES AND ACTIVITIES

The charity exists for the purpose of advancing public education generally and including the following at the discretion of the Trustees:

- (a) the provision of an annual award or prize to a post-graduate student to pursue his or her studies in any branch of the fine arts at Kingston University or other college in Surrey;
- (b) the provision of other prizes and awards for the study of painting and sculpture (and in particular for travel in the pursuit of such studies);
- (c) the acquisition of works of art which the Trustees consider to be worthy of exhibition or study;
- (d) permitting students to view, examine and study the works of art;
- (e) the acquisition of land and buildings of any tenure for the purposes of providing one or more places of exhibition for the works of art;
- (f) the improvement, equipment repair and reconstruction or adaptation as a place of exhibition of works of art of any land or buildings acquired and the maintenance and repair thereof;
- (g) the provision of endowments or donations to other educational charities; and
- (h) the provision of educational scholarships

Mr Picker died in May 1982 and bequeathed to the Trust his art collection and freehold property 1 Warren Park, Kingston Hill in which the works of art are generally kept. The Trustees maintain the property and the collection as a museum and provide guided tours of both by appointment.

1 Warren Park, where the house and gallery are situated may be visited by members of the public on approximately 30 open days, between April and October. The guided tours, which must be booked with the Curator in advance, last for approximately two hours and begin with a short history about Stanley Picker and the charity. Trained guides tour parties of up to 15 people at a time around the house and gallery. There is an entrance fee to defray the cost of providing guides. The Charity has also published (in conjunction with Kingston University) a fully illustrated book about the house and collection which is available for purchase.

The house and collection are now widely acknowledged as an important and rare complete example of late 1960s modernist home specifically designed to accommodate the owner's collection of modern and contemporary painting and sculpture.

THE STANLEY PICKER TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2018

ACHIEVEMENTS AND PERFORMANCE

The charity was able to award grants totalling £225,608 compared with £237,588 the previous year. The Trustees' objectives in relation to its grant-making activity for the year were:-

(a) to maintain and conserve to a high standard the house, garden and art collection at 1 Warren Park, to continue providing a programme of pre-booked guided tours for members of the public and to find further ways of enabling them to be available as a resource for learning and scholarly research without subjecting the property to damaging levels of wear and tear.

(b) to continue to support and enhance the facilities and activities of the Stanley Picker Gallery at Kingston University, which was originally built with funds provided by the Trust and has achieved the accolade of being an Arts Council England National Portfolio member.

(c) to continue to support the annual Stanley Picker Fellowships at Kingston University in Fine Art and Design which have now achieved international recognition and renown and attract a high standard of applicant.

(d) to continue to provide other grants and bursaries for the purposes of education in Fine and Performing Arts, accepting that this element of the charity's work may have to be reduced when substantial expenditure is required in connection with (a) above.

The trustees feel that they achieved these objectives.

Realised gains on the charity's investments were £229,048 and unrealised gains totalled £8,231 whilst income received on listed investments totalled £94,640. The total return of £331,919 represents 5% of the value of the portfolio at the start of the year.

The charity's public opening of 1 Warren Park had another successful year in 2017/18. The house and collection again attracted a broad range of visiting groups. The costs of maintaining the house and art collection and of providing the public tours are not fully covered by the admission charges. The Trustees consider, however, that the public opening of the house and collection is an increasingly important part of the charity's work because of the unique resource provided by the house, garden and art collection as an unaltered and complete example of 1960's architectural and design history. The Trustees are investigating the feasibility of creating high quality online digital access to the house and art collection in order to make it accessible to a much wider audience.

The Trustees' policy in relation to educational grants and scholarships is to support and encourage students in performing arts as well as fine art. In most cases the trustees select the institutions to which such grants are to be made and those institutions award scholarships and bursaries to individual students according to need and merit. The Trustees have also set aside up to £100,000 to invest in "Instrument Trusts" which enable young virtuoso players of stringed instruments to obtain a top quality instrument to play and, all being well, to purchase over a period of up to 20 years, and the charity to participate in the potential increase in value of such instruments. The investments made by the charity so far have proved successful on both counts.

The charity does not engage in fundraising. The major factor outside of the Trustees' control that has an impact on the charity's objectives is the performance of the investments.

The charity has now established its own website which the trustees intend to develop further.

FUTURE PLANS

The Trustees' plans for the future include continuing sponsorship of the performing arts and developing digital means of public access to the house, garden and art collection at Warren Park.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

For the purposes of comparison with previous and future years and in order to provide a true picture of the financial position of the charity at the accounting date, charitable grants due to be paid out after the year end for the 2017/2018 academic year have been included in the statements for this period.

When considering the level of grants to be awarded for 2017/2018, the Trustees took into account the realised gains and income received in previous accounting periods. During the year, the Trustees made charitable grants totalling £225,608 and spent a further £141,375 on the maintenance, conservation and public opening of the charity's property at Kingston in Surrey.

The Trustees are confident that the charity will be able to continue with its programme of making grants and looking after this property whilst ensuring that its investments are providing sufficient total return in order to meet the charity's objectives. However, the Trustees have, since the year end, considered it prudent to reduce their budget for other educational grants and scholarships for the 2018/19 year in the light of advice from investment managers on the maximum sustainable level of capital withdrawal from the Trusts investment portfolio.

Review of financial position

After adjusting for the realised and unrealised gains on the charity's investments, the net assets at the end of the year were £10,626,001 (2017: £10,781,921).

THE STANLEY PICKER TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2018

The property is used for the Trust's charitable purposes. The land and buildings were revalued at market value in November 2014 at £4,000,000.

Investment Policy

The Trustees have delegated their investment management function over most of their investments to their investment advisors - JP Morgan Private Bank. The investment managers have a remit to invest for total return. During the period, the Trustees agreed to benchmark the performance of their investment managers against a composite benchmark comprising 70% MSCI World in local, 16% HFRI FoF Diversified hdg GBP, 10% Barclays Global Aggregate hdg GBP and 4% D J USB commodity TR, which will enable them in future to assess performance and identify issues that may require further attention.

The investment managers also hold approximately 17.5% of the Trust's investment funds on a non-discretionary account. These funds are invested in a portfolio of managed funds selected by the Trustees to complement the discretionary portfolio by providing non-correlated performance.

The Trustees were satisfied with the performance of the investment portfolios during what was a year of recovery for global stockmarkets.

The Trustees do not impose any ethical, social or environmental constraints upon the investment advisers. The charity's investment powers were modified by the Trustee Act 2000. As a consequence, the Trustees may invest the charity's assets as if they were absolutely entitled to them.

Reserves Policy

The Trustees have reviewed their reserves policy and consider that the present level of liquidity, with £10.8m of net assets, is satisfactory and prudent. In arriving at this decision, the Trustees allowed for likely charitable expenditure for the coming year together with anticipated incoming resources and proceeds from the realisation of investment assets. As a result the Trustees believe there are no material uncertainties about the Trust as a going concern.

The Trustees apply a formula in arriving at the total amount that may be distributed in a given year, based upon the average of realised gains and incoming resources over a five year period. With planned maintenance and adequate reserves for unplanned repairs, the Trustees feel that they can budget for expenditure on the Warren Park property with a reasonable degree of accuracy.

Principal Source of Funding

The trust has a portfolio of investments which generate the income from which the costs of maintenance of the property and grants to students are met. The investments are managed by JP Morgan Private Bank.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements, for each financial year, in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those statements, the Trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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 provisions of the Charities Act 2011. 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.

Rhoderick Peter Grosvenor Voremberg
Trustee

Date: 31 January 2019

THE STANLEY PICKER TRUST
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 5 APRIL 2018

Opinion

We have audited the financial statements of The Stanley Picker Trust for the year ended 5 April 2018 which comprise the Statement of Financial Activities, Balance Sheet, and the notes to the financial statements, including a summary of the significant accounting policies, set out on pages 9 to 15. 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 charity's affairs as at 5 April 2018 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

THE STANLEY PICKER TRUST
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 5 APRIL 2018

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

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

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 4, the Trustees 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 control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners
 Chartered Accountants and Statutory Auditors
 Salisbury

Date: 4 February 2019

Fletcher & Partners are eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE STANLEY PICKER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2018

		Unrestricted Funds	
	<u>Note</u>	Total <u>2018</u>	Total <u>2017</u>
INCOME FROM:			
Donations		7	2
Investments			
Dividends and interest on listed investments		94,640	73,608
Interest on cash deposits		570	140
Charitable activities			
Visitor income		4,188	4,248
Visitor merchandise income		819	978
Total income		<u>100,224</u>	<u>78,976</u>
EXPENDITURE ON:			
Raising funds			
Investment management fees		44,922	46,197
Charitable activities			
Advancement of public education	2	448,501	426,873
Total expenditure		<u>493,423</u>	<u>473,070</u>
Realised gain/(losses) on investments and currency movements		229,048	(239,888)
Unrealised gains/(losses) on revaluation of investments		8,231	954,337
Net income/(expenditure)		<u>(155,920)</u>	<u>320,355</u>
Net movement in funds	13	<u>(155,920)</u>	<u>320,355</u>
TOTAL FUNDS AT 6 APRIL 2017	13	<u>10,781,921</u>	<u>10,461,566</u>
TOTAL FUNDS AT 5 APRIL 2018	13	<u>£10,626,001</u>	<u>£10,781,921</u>

THE STANLEY PICKER TRUST**BALANCE SHEET****AS AT 5 APRIL 2018**

	<u>Note</u>	<u>2018</u>	<u>2017</u>
FIXED ASSETS			
Heritage Assets	5	4,039,206	4,074,206
Fixed Assets	6	6,322	8,489
Other investments	7	6,598,707	6,686,177
		<u>10,644,235</u>	<u>10,768,872</u>
CURRENT ASSETS			
Stock	9	10,937	11,225
Debtors	10	9,991	9,725
Cash at bank and in hand		42,472	59,650
Investments	8	50,000	40,000
		<u>113,400</u>	<u>120,600</u>
LIABILITIES			
Creditors falling due within one year	11	128,634	103,551
		<u>128,634</u>	<u>103,551</u>
NET CURRENT ASSETS / (LIABILITIES)		(15,234)	17,049
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,629,001</u>	<u>10,785,921</u>
CREDITORS: Amounts falling due after one year	12	3,000	4,000
TOTAL NET ASSETS		<u>£10,626,001</u>	<u>£10,781,921</u>
TOTAL CHARITY FUNDS		<u>£10,626,001</u>	<u>£10,781,921</u>

Signed on behalf of the Trustees:

Rhoderick Peter Grosvenor Voremberg
Trustee

Approved by the Trustees on 31 January 2019

THE STANLEY PICKER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain other assets to market value, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011. The Charity Constitutes a Public Benefit Entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern. The area of judgement and key assumptions that have the most significant effect on the accounts are in relation to the value of heritage assets and investments.

Fund Structure

The Trusts funds are unrestricted and are available to be spent for any of the purposes of the Trust.

Heritage Assets

a. Property used for charitable purposes

This is considered to be a heritage assets partly because it was built by the settlor to hold the art collection and partly because it is an exceptional example of the architecture of its period. It is included in the Balance Sheet at a valuation. Depreciation is charged at 2% on buildings. A nil rate is used for freehold land because in the opinion of the Trustees, its life is considered to be indefinite.

b. Works of art

These assets are included at cost. No depreciation is charged because, in the opinion of the Trustees, their life is considered to be indefinite.

Other fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Office equipment	20%
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Investments

Investments are included at market value as at the balance sheet date, with any surplus or deficit on revaluation being dealt with through the Statement of Financial Activities.

Stock

This consists of books for resale, and is stated at the lower of cost and net realisable value.

Charitable activities - constructive obligations

Where specific commitments have been made prior to the period end for the charitable expenditure, any amounts which remain unpaid are included in the Statement of Financial Activities for the period.

Income

Voluntary income, donations and investment income are accounted for on a receivable basis by the Trust. Deposits for visitor income received in advance are treated as deferred income in the accounts.

Expenditure

Expenditure is accounted for on an accruals basis. The trust is not registered for VAT and all costs include input VAT where this has been charged.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants area accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

Support costs are all attributable to the one charitable activity, which is the advancement of public education.

Governance costs are the costs of managing the trust that do not relate to the provision of charitable activities.

Financial Instruments

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange gains and losses are recognised through the Statement of financial activities.

Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

THE STANLEY PICKER TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES continued

Pension costs

Contributions in respect of the charity's defined contributions scheme are charged as expenditure in the period to which they relate.

Liabilities

Liabilities are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

2. CHARITABLE ACTIVITIES: ADVANCEMENT OF PUBLIC EDUCATION

	<u>2018</u>	<u>2017</u>
Educational Grants		
Bursaries		
Guildhall School of Music and Drama	10,000	10,000
London Academy of Music and Dramatic Art	-	12,000
Royal Academy of Dramatic Art	10,000	10,000
Royal Northern College of Music	6,000	6,000
Royal Academy of Music	10,000	10,000
Royal College of Music	10,000	10,000
Royal Academy of Arts	7,000	7,000
Courtauld Institute of Art	5,000	-
Royal Ballet	5,000	5,000
Trinity Laban	5,000	5,000
Central School of Ballet	2,500	2,500
The Purcell School	3,000	3,000
London Philharmonic Orchestra	2,500	2,500
National Youth Orchestra	1,500	1,500
Chethams School of Music	2,000	2,000
YCAT	1,500	-
	81,000	86,500
Special Awards		
Friends of Israel Museum	7,608	8,088
Tate	7,500	7,500
Whitechapel Gallery	5,000	5,000
Matts Gallery	7,000	7,000
Chelsea College of Art & Design	4,000	4,000
The Place	2,000	2,000
The Old Vic	2,000	1,500
Brighton Early Music Festival	1,000	1,000
Birmingham Royal Ballet	4,000	4,000
Royal School of Needlework	1,000	1,000
City & Guilds London Art	5,000	5,000
Bristol Old Vic	3,000	3,000
Central School of Speech & Drama	6,000	6,000
Italia Conti	-	(2,000)
LSMT	-	2,500
Northern Ballet Theatre Ltd	3,000	3,000
National Youth Choirs	1,000	1,000
Foundation for Young Musicians	3,000	3,000
Royal College of Art	3,000	1,500
Yorke Dance Project	3,000	3,000
Trevor Appleson	-	3,000
Queen Elizabeth Scholarship Trust	9,000	-
Danse Classique	4,000	-
Royal Conservatoire of Scotland	2,500	-
NMC Recordings	1,000	-
	84,608	70,088
Kingston University		
Stanley Picker Fellowships and	40,000	50,000
Gallery Fine Art School	20,000	31,000
	60,000	81,000
	225,608	237,588

The majority of grants are awarded on an annual basis and charged to the SOFA accordingly. However, a grant of £3,000 was awarded to the Queen Elizabeth Scholarship Fund for three years and so £9,000 was charged in the current year.

THE STANLEY PICKER TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

2. CHARITABLE ACTIVITIES: ADVANCEMENT OF PUBLIC EDUCATION

	<u>2018</u>	<u>2017</u>
Art Gallery and Museum - Warren Park		
Art restoration		-
Council tax and business rates	3,408	3,215
Staff wages and housekeeping	41,733	41,636
Light and heating	7,515	7,826
Repairs, servicing and maintenance	2,637	4,717
Water rates	749	674
Insurance	10,503	10,249
Fire and security	4,556	7,706
Telephones	1,861	1,754
Postage and stationery	2,320	2,802
Guides' fees	1,560	2,340
Garden expenses	21,055	20,244
Cleaning	2,998	2,793
Books and publications	288	531
Bank charges and sundries	3,025	3,133
Depreciation	37,167	37,167
	<hr/> 141,375	<hr/> 146,787
Support costs (Note 4)	50,932	26,316
Governance Costs (Note 4)	30,586	16,182
	<hr/> £448,501	<hr/> £426,873

3. STAFF COSTS

	<u>2018</u>	<u>2017</u>
Warren Park - staffing costs	40,188	41,261
Social security costs	292	375
Pension costs	733	-
Other staff costs	520	-
	<hr/> £41,733	<hr/> £41,636

Average number of employees during the year

Administration and household	<hr/> 2	<hr/> 2
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During the year there were no employees that received benefits of more than £60,000.

4.a ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Basis of Apportionment	<u>General support 2018</u>	<u>Governance 2018</u>	<u>Total 2018</u>
Legal fees - Farrer	Invoiced	50,932	9,614	60,546
Reimbursement of Trustees' travel expenses	Governance		10,586	10,586
Auditors fees - audit services	Governance	-	9,516	9,516
Auditors fees - other services	Governance	-	870	870
		<hr/> £50,932	<hr/> £30,586	<hr/> £81,518

THE STANLEY PICKER TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

4.b GOVERNANCE COSTS

	<u>2018</u>	<u>2017</u>
Legal fees - Farrer	9,614	5,334
Reimbursement of Trustees' travel expenses	10,586	322
Auditors fees - audit services	9,516	9,540
Auditors fees - other services	870	986
	<u>£30,586</u>	<u>£16,182</u>

5.a HERITAGE ASSETS

	<u>Freehold Property</u>	<u>Works of Art</u>	<u>Total</u>
Cost/Valuation			
As at 5 April 2017 and 5 April 2018	4,000,000	179,206	4,179,206
	<u>4,000,000</u>	<u>179,206</u>	<u>4,179,206</u>
Depreciation			
As at 5 April 2017	105,000	-	105,000
Charge for year	35,000	-	35,000
	<u>140,000</u>	<u>-</u>	<u>140,000</u>
As at 5 April 2018	140,000	-	140,000
Net Book Value			
As at 5 April 2018	<u>£3,860,000</u>	<u>£179,206</u>	<u>£4,039,206</u>
As at 5 April 2017	<u>£3,895,000</u>	<u>£179,206</u>	<u>£4,074,206</u>

The heritage assets, consisting of the property and works of art, were bequeathed to the Trust in May 1982. The Trustees' current policy is not to make further acquisition of heritage assets or dispose of any of the existing assets. The policy is therefore centred on the preservation of the existing assets. Two members of staff are employed at Warren Park. The trustees' have appointed an architect to ensure that the property is regularly reviewed and maintained. The works of art are also subject to regular reviews and the Trustees have engaged the services of a professional conservator who has reported on the condition of all the paintings in the collection and will be undertaking a prioritized programme of conservation.

The Freehold property was formally valued in November 2014 by Robert Holmes & Company Limited, Chartered Surveyors on an open market valuation basis. The Trustees' do not consider that the valuation has materially changed since that date.

5.b SUMMARY ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Freehold land & buildings</u>					
Cost/Valuation	4,000,000	4,000,000	4,000,000	3,250,000	3,250,000
Revaluation	-	-	-	750,000	-
Total cost	<u>£4,000,000</u>	<u>£4,000,000</u>	<u>£4,000,000</u>	<u>£4,000,000</u>	<u>£3,250,000</u>
Charge for depreciation	<u>£35,000</u>	<u>£35,000</u>	<u>£35,000</u>	<u>£35,000</u>	<u>£30,000</u>

Works of Art

There have been no additions, disposals or impairments to the Works of Art in the last five years. The assets are fully catalogued and insured based on Christies' valuations.

THE STANLEY PICKER TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

6. FIXED ASSETS

	<u>Office Equipment & Fixture & Fittings</u>
Cost	
As at 6 April 2017	11,911
Additions	
As at 5 April 2018	<u>11,911</u>
Depreciation	
As at 6 April 2017	3,422
Charge for the year	<u>2,167</u>
As at 6 April 2018	<u>5,589</u>
Net Book Value	
As at 5 April 2018	<u>£6,322</u>
As at 5 April 2017	<u>£8,489</u>

7. FIXED ASSET INVESTMENTS

	<u>Investment Portfolio</u>
Market value as at 5 April 2017	6,686,177
Additions at cost	1,806,036
Disposals at opening market value	(1,941,384)
Unrealised gains on revaluation	8,231
Increase / (decrease) in investment cash	<u>39,647</u>
Market value as at 5 April 2017	<u>£6,598,707</u>
Represented by	-
Cash Deposits	£114,234
Investments held in the UK	£2,526,085
Investments held outside the UK	<u>£3,958,388</u>
	<u>£6,598,707</u>
Historical cost as at 5 April 2018	<u>£5,633,576</u>

The charity has three investments where the market value was greater than 5% of the total market value of the portfolio, as follows:

Vanguard S&P 500 Fund	£567,296	8.6%
Blackstone Partners Offshore Fund	£391,683	5.9%
CF Ruffer Total Return Fund	£557,951	8.5%
Charities Property Fund	£639,154	9.7%

THE STANLEY PICKER TRUST**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2018****8. CURRENT ASSET INVESTMENTS**

	<u>2018</u>	<u>2017</u>
The Stradivari Trust	10,000	-
The Jamie Walton Cello Trust	10,000	10,000
The Alicja Smietana Violin Trust	10,000	10,000
The Emily Smith Cello Trust	10,000	10,000
The Sophie Rosa Violin Trust	10,000	10,000
	<u>£50,000</u>	<u>£40,000</u>

The Trustees consider that the investments in the instrument trusts are programme related investments. They represent contributions via a trust to purchase an instrument for the exclusive use of a young player.

9. STOCK

	<u>2018</u>	<u>2017</u>
Books for resale	10,937	11,225
	<u>£10,937</u>	<u>£11,225</u>

10. DEBTORS

	<u>2018</u>	<u>2017</u>
Prepayments and accrued income	9,991	9,725
	<u>£9,991</u>	<u>£9,725</u>

11. CREDITORS: Amounts falling due within one year

	<u>2018</u>	<u>2017</u>
Grants payable	87,000	75,000
Accruals and deferred income	28,026	12,248
Other creditors	13,608	16,303
	<u>£128,634</u>	<u>£103,551</u>

Deferred income relates to income received for guided tours in the following year. £384 was brought forward and realised in year, and £120 was carried forward at the year end.

12 CREDITORS: Amounts falling due after one year

	<u>2018</u>	<u>2017</u>
Grants payable	3,000	4,000
	<u>£3,000</u>	<u>£4,000</u>

THE STANLEY PICKER TRUST**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2018****13. FUND MOVEMENTS**

	<u>Balance at</u>			<u>Gains and</u>	<u>Balance at</u>
	<u>06/04/2017</u>	<u>Income</u>	<u>Expenditure</u>	<u>Losses</u>	<u>05/04/2018</u>
Unrestricted Fund	10,781,921	100,224	(493,423)	237,279	10,626,001
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. TRANSACTIONS WITH TRUSTEES

Travel expenses of £10,586 (2017: £322) were reimbursed for travel expenses to three trustees (2017: 1) during the year.

Legal fees of £60,546 (2016: £31,650) relate to Farrer & Co, a firm in which Mr R P G Voremberg is a partner, for charges in connection with key management personnel services. A total of £9,000 was outstanding at the year end (2017: nil).

Clause 7 of the Trust Deed gives authority for trustees engaged in any profession to charge and be paid professional charges.

15. LEGAL FORM

The Stanley Picker Trust is a charity first registered in England and Wales in 1976 based within the Royal Borough of Kingston-upon-Thames. Its registered office is PO Box 1532, Kingston-upon-Thames, Surrey KT19XR