

THE FLEMING-WYFOLD ART FOUNDATION

England & Wales · Charity number 1080197

Details

Status	Registered
Legal form	Charitable company
Company number	03965285
Registered	2000-04-03
Register	View on the Charity Commission register

Contact

Address	14 Buckingham Street London WC2N 6DF
Phone	02036966707
Email	charities@rftrustee.com
Website	www.flemingcollection.com

Activities

Objects: The Charity's Objects ("the Objects") are to aim to promote the exploration, understanding and enjoyment of Scottish art and creativity alongside the maintenance and public display from a collection of art.

Activities: Exhibiting artwork to the public through displaying the collection in a gallery and also loaning pieces to other galleries and commercial businesses.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£498,489	£349,054	-	-
2024-03-31	£462,258	£340,952	-	-
2023-03-31	£477,453	£370,984	-	-
2022-03-31	£375,628	£329,129	-	-
2021-03-31	£362,807	£291,917	-	-

Trustees

Name	Role	Appointed
RORY DAVID FLEMING	Chair	
JAMES ESSEX HOLLOWAY CBE		2012-11-21
John Philip Henry Schomberg Scott		2019-01-04
Katrina Jane Sparrow		2015-01-28
RICHARD SCHUSTER		2011-12-21

THE FLEMING-WYFOLD ART FOUNDATION

England & Wales - Charity number 1080197

Accounts

Company Registered No: 03965285

Charity Registered No: 1080197

THE FLEMING-WYFOLD ART FOUNDATION
(a Company Limited by Guarantee and Registered as a Charity)

Report and Financial Statements

for the year ended 31 March 2025

THE FLEMING-WYFOLD ART FOUNDATION

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THE FLEMING-WYFOLD ART FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

The Foundation is a charitable company limited by guarantee and incorporated as Company Number 03965285 and registered as Charity Number 1080197 on 3 April 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES/DIRECTORS

Mr R D Fleming (Chairman)

Mr J E Holloway CBE

Mr R D Schuster

Mr J P H S Scott

Mrs K J Sparrow

COMPANY SECRETARY

C E S Scott

REGISTERED OFFICE

14 Buckingham Street

London

WC2N 6DF

INDEPENDENT AUDITOR

Hazlewoods LLP

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

REGISTERED COMPANY NUMBER

03965285

REGISTERED CHARITY NUMBER

1080197

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their report together with the consolidated financial statements of the Foundation and its Subsidiary for the year ended 31 March 2025 which are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes.

The reference and administrative information set out on Page 1 forms part of this report. The financial statements comply with the Charities Act 2011, as amended, the Companies Act 2006, the Memorandum and Articles of Association and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEES

The Trustees who held office throughout the year are shown on Page 1. New Trustees, when required, are appointed by a Resolution of existing Trustees and are selected on the basis of their expertise and knowledge of the Foundation's activities.

New Trustees undergo an induction process when they are fully briefed on the activities of the Foundation. They are also guided through the decision-making processes, recent business plans and management reports and are provided with copies of relevant documentation. When necessary, Trustees are encouraged to attend relevant external training events appropriate to their role.

No Trustee receives a fee for the service they provide to the Foundation, all time spent on Foundation business is donated free of charge.

The Trustees are indemnified by The Fleming-Wyfold Art Foundation's Directors & Officers Liability insurance policy which is renewed annually.

ORGANISATION

The Board of Trustees is responsible for the policy of the Foundation and the future development of the art collection as well as ensuring that the Charity Commission's guidelines on public benefit are met, and accordingly they meet a minimum of three times a year to review the progress of the Foundation and to make any decisions. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commissions' guidance on public benefit, including the guide, Public Benefit: Running a Charity (PB2).

RISK MANAGEMENT

The major risks which have been identified and reported to the Trustees have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

"To aim to promote the exploration, understanding and enjoyment of Scottish art and creativity alongside the maintenance and public display from a collection of art. "

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

FINANCIAL REVIEW

In addition to income from the investment portfolio, The Foundation continued its policy of raising funds through the loaning of certain works of art for use by other commercial organisations and licensing the copyright where it is owned by the Foundation for use worldwide.

The Foundation recorded a net operating surplus of £149,435 in the year (2024: £121,306).

The Trustees established an Endowment Fund in 2006, which totalled £7,463,064 as at 31 March 2025 (2024: £7,526,279).

The Art Acquisition Fund (included in the Unrestricted Fund) totalled £78,686 at 31 March 2025 (2024: £128,392) following donations, gifts of art and profit on sales of £116,750 (2024: £101,376).

ACHIEVEMENTS AND PERFORMANCE

The Foundation's Museum without Walls strategy continued to develop new themes for touring exhibitions, notably the first large-scale landscape exhibition curated by the Fleming Collection, *Romance to Realities*, which showed to great success at the Laing Museum and Art Gallery, Newcastle, and will be touring again in 2028 at the Tullie House Museum, Carlisle in 2028. This was one of four touring shows held across the year, including *Ann Redpath and her Circle* at the Inverness Art Gallery Scottish Women Artist's second touring location at the F.E McWilliam Gallery, Banbridge Northern Ireland, and also the second touring exhibition of *This Fragile Earth*, pioneer Scottish Artists who anticipated climate change at the Stirling University Art Collection. This show excitingly will be touring to the National Gallery of Wales in 2028, for our first exhibition ever held in Wales. Underlying the on-going strength of the "Museum Without Walls" strategy over 300,000 visitors have seen a Fleming Collection touring exhibition in the last eight years.

The acquisition programme continued to fill key gaps in the collection most notably with three rare seventeenth century paintings by Scotland's early pre-eminent portrait painters David Scougall and Adam De Colone, two important 1980s work by New Glasgow Boy Ken Currie were also purchased which was a missing link in that important story of late 20th c. Scottish Art. Additionally the Foundation continues to build strong links with artists estates, with a largescale work being gifted from the James Morrison Estate, as well as a series of works being purchased at a discounted price from the estate of WW2 war artist Alexander Zyw.

PUBLISHING

The Foundation continued to publish Scottish Art News magazine on an annual basis while at the same time promoting its best-selling books at the touring exhibitions and in museum bookshops across Scotland. Its on-line web platform, Scottish Art News, updated weekly, remains a pre-eminent source of coverage for both contemporary and historic art.

GOALS FOR THE FUTURE

To sustain our current successful programme of touring exhibitions both on established themes and developing new ones. To continue to develop initiatives in the sphere of cultural diplomacy to promote Scottish art and creativity across the UK and beyond to reflect our charitable goals.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**SUBSIDIARY UNDERTAKING**

The subsidiary undertaking, Fleming Collection Limited, was dormant in the year and thus generated a profit of £nil in the year to 31 March 2025 (2024: profit of £nil).

INVESTMENT POLICY

The Trustees have agreed an investment policy for the Charity's investment portfolio. To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return. This policy is monitored by regular investment reports and meetings with the investment managers.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment manager over and above those already contained within the managers' own ethical and socially responsible investment policies.

RESERVES POLICY

It is the policy of the Trustees to maintain unrestricted funds at a level which will provide sufficient funds to cover management and administration costs and any unexpected costs that may arise from time to time, in addition to providing sufficient flexibility to add to the Collection when opportunities arise. The available reserves as at 31 March 2025 amounted to £349,160 (2024: £367,632) which include £78,686 in the Art Acquisition Fund (2024: £128,392). The Trustees are satisfied with the level of reserves currently held.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Fleming-Wyfold Art Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group and the incoming resources and application of resources, including the income and expenditure of the group for that period.

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

So far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure 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.

The Trustees are responsible for ensuring that the Trustees' Annual Report is prepared in accordance with company law in the United Kingdom.

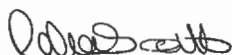
INDEPENDENT AUDITOR

Hazlewoods LLP have expressed their willingness to continue in office.

SMALL COMPANY EXEMPTION

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

Approved by the Trustees and signed on their behalf by:



C E S Scott
Company Secretary
Dated: 6 August 2025

The Fleming Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION

We have audited the financial statements of The Fleming-Wyfold Art Foundation (the parent company and its subsidiaries ("the group")) for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the consolidated Statement of Cash Flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2025 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 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 group and 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 group's or charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 group's and charity's internal control.

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- 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 group's or charity'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 group or charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group's and charity's audit. We remain solely responsible for our audit opinion.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and charity financial statements or that had a fundamental effect on the group's and charity's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, Charities SORP and taxation laws.
- We understood how the group and charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the group's and charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 March 2025 has been undertaken;

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

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

Martin Howard

Martin Howard (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 8/8/2025

THE FLEMING-WYFOLD ART FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations	3	116,750	-	116,750	101,376
Investments		270,402	-	270,402	247,716
Charitable activities	5	108,203	-	108,203	111,556
Bank Interest		3,134	-	3,134	1,610
Total income		498,489	-	498,489	462,258
Expenditure on:					
Costs of generating funds	4	40,907	-	40,907	41,658
Charitable activities	6	308,147	-	308,147	299,294
Total expenditure		349,054	-	349,054	340,952
Net operating (deficit)/surplus		149,435	-	149,435	121,306
Other recognised gains:					
(Losses)/profits on investment assets	10	-	(63,215)	(63,215)	332,305
		-	(63,215)	(63,215)	332,305
Net surplus for the year		149,435	(63,215)	86,220	453,611
Reconciliation of funds:					
Total funds brought forward		5,897,906	7,526,279	13,424,185	12,970,574
Total funds carried forward		6,047,341	7,463,064	13,510,405	13,424,185

THE FLEMING-WYFOLD ART FOUNDATION

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2025

		2025	2024
	Note	£	£
Fixed assets:			
Tangible fixed assets	9	5,698,181	5,530,274
Investments	10	7,463,064	7,526,279
<i>Total fixed assets</i>		13,161,245	13,056,553
Current assets:			
Debtors	11	50,314	43,152
Cash at bank		331,964	356,384
<i>Total current assets</i>		382,278	399,536
Liabilities			
Creditors – amounts falling due within one year	12	(33,118)	(31,904)
<i>Net current assets</i>		349,160	367,632
Total net assets		13,510,405	13,424,185
The funds of the group:			
Unrestricted fund	13	349,160	367,632
Heritage Assets	9 & 13	5,698,181	5,530,274
Endowment fund	10 & 13	7,463,064	7,526,279
<i>Total Charity funds</i>		13,510,405	13,424,185

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 23 were approved by the Trustees and authorised for issue on 6 August 2025 and are signed on their behalf by:



Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

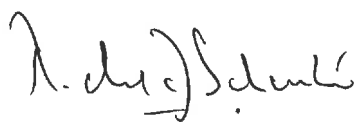
THE FLEMING-WYFOLD ART FOUNDATION

COMPANY BALANCE SHEET AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	5,698,180	5,530,274
Investments – in subsidiary undertaking	15	1	1
Investments – other	10	7,463,064	7,526,279
		13,161,245	13,056,554
Current assets			
Debtors	11	50,314	43,152
Cash at bank		331,964	356,384
		382,278	399,536
Liabilities			
Creditors – amounts falling due within one year	12	(33,118)	(31,904)
<i>Net current assets</i>		349,160	367,632
Total net assets		13,510,405	13,424,185
The funds of the charity:			
Unrestricted fund	13	349,160	367,632
Heritage Assets	13	5,698,181	5,530,274
Endowment fund	13	7,463,064	7,526,279
Total Charity funds		13,510,405	13,424,185

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 23 were approved by the Trustees and authorised for issue on 6 August 2025 and are signed on their behalf by:



Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
NET CASH ABSORBED BY OPERATING ACTIVITIES (see below)		(349,960)	(369,082)
Cash flows from investing activities			
Dividends and interest from investments		270,402	274,420
Donations	3	105,000	100,000
Charitable activities	5	108,203	111,556
Purchase of artwork		(156,157)	(59,243)
Proceeds from the sale of artwork		-	776
Proceeds from the sale of investments	10	200,000	312,053
Bank interest received		3,134	1,610
Purchase of investments	10	(200,000)	(408,044)
Net cash provided by investing activities		330,582	333,128
Change in cash and cash equivalents in period		(19,379)	(35,954)
Cash and cash equivalents brought forward		380,451	416,405
Cash and cash equivalents carried forward		361,072	380,451

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net movement in funds for the period ended 31 March 2025 (as per the Statement of Financial Activities, page 10)		86,220	453,611
Adjustments for:			
Dividends and interest from investments		(273,536)	(276,030)
Donations	3	(116,750)	(100,600)
Charitable Donations	5	(108,203)	(111,556)
Realised losses on the sale of investments	10	(8,471)	12,989
Realised (gains)/losses in revaluing investments	10	71,686	(345,294)
Profit on disposal of artwork	3	-	(776)
Increase in corporate actions receivable		5,041	333
Decrease/(increase) in debtors	11	(7,162)	7,210
Increase/(Decrease) in creditors	12	1,214	(8,969)
Net cash provided by operating activities (see above)		(349,960)	(369,082)

Analysis of cash and cash equivalents

	As at 1 April 2024 £	Cash Flow £	As at 31 March 2025 £
Cash at Bank	356,384	(24,420)	331,964
Cash held in investments	24,067	5,041	29,108
	380,451	(19,379)	361,072

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The Trustees have considered the Foundation's financial forecasts and are satisfied of the Foundation's ability to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements. The surplus for the year of the Foundation was £86,220 (2024: surplus of £453,611).

Consolidation of Subsidiary

The Foundation is the sole shareholder in Fleming Collection Limited. Consolidated financial statements have been prepared in accordance with the Charities SORP 2015. As permitted by section 480 of the Companies Act 2006 and Charities SORP 2015, the Statement of Financial Activities for the Foundation is not presented as part of these financial statements.

Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As the Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted income, capital can also be spent in certain circumstances in fulfilment of the Charity's objectives. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund.

Income

All income is recognised in the Consolidated Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Activities in furtherance of the Charity's Objects

This represents income received from the ownership and utilisation of the collection and is accounted for when receivable.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Charitable Activities

These costs relate to expenditure incurred by the Charity in relation to the promotion of the Charity's objects, including the exhibiting, loaning and leasing of the art works.

Support and Governance Costs

Support and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to statutory audit fees, professional and legal fees and support costs.

Tangible Fixed Assets including Heritage Assets

Tangible Fixed Assets, which are stated at cost, include the Fleming collection of works of art which are available to exhibit to the public.

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated, unless a reliable estimate cannot be made/the cost of valuation is likely to exceed the benefits provided by the information, and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity.

Depreciation

No depreciation has been provided on the collection as the Trustees consider that the estimated useful life of the collection is indefinite. Depreciation is provided on fixtures and fittings and is provided at a rate calculated to write off cost, less estimated residual value, evenly over their expected useful life.

The depreciation periods are as follows:

- Fixtures and fittings 4 years
- Computer Equipment 2 years

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA.

Pensions

Contributions payable are charged to the SOFA in the year they are payable.

Taxation

The Foundation, being a registered charity, is exempt from the payment of income, corporation or capital gains tax to the extent that its activities are charitable in nature.

Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences arising during the year are included in the SOFA.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and opening market value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase price if later).

Critical accounting estimates and areas of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The Foundation's financial instruments all qualify as basic in accordance with Section 11 Basic Financial Instruments of FRS 102. Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and current and fixed term deposits with banks.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

2. LIABILITY OF MEMBERS

The Fleming-Wyfold Art Foundation is a charitable company limited by guarantee.

Each member of the Charity undertakes to contribute such an amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he is a member.

3. DONATIONS

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
The Lennox Hannay Charitable Trust	25,000	25,000
The Wyfold Charitable Trust	25,000	25,000
The PF Charitable Trust	50,000	50,000
The Stonewall Park Charitable Trust	5,000	-
Donations of artwork	11,750	600
Sale of artwork (profit)	-	776
	116,750	101,376

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase of artwork.

4. COSTS OF GENERATING FUNDS

	Unrestricted	Expendable	Total	Total
Group	Funds	Endowment	2025	2024
	£	Fund	£	£
Investment Management Fees	32,355	-	32,355	30,540
Custodian Fees	8,552	-	8,552	11,118
	49,907	-	40,907	41,658

5. CHARITABLE ACTIVITIES

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Advertising	3,500	3,000
Loan of paintings	97,955	92,955
Reproduction charges - Bridgeman Art Library & Heritage Digital	1,015	856
Catalogue and book sales	2,734	8,745
Curator's fee	3,000	6,000
	108,203	111,556

THE FLEMING-WYFOLD ART FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****6. COST OF CHARITABLE ACTIVITIES AND SUPPORT COSTS**

	Unrestricted Funds	Total 2025	Unrestricted Funds	Total 2024
	£	£	£	£
Bank Charges	592	592	380	380
Book Production Costs	4,465	4,465	4,794	4,794
Bursary	4,531	4,531	3,254	3,254
Cost of staff (note 7)	124,262	124,262	132,042	132,042
Conservation	4,432	4,432	7,486	7,486
Payroll Costs	2,146	2,146	619	619
Promotion and marketing	45,829	45,829	31,090	31,090
Publication costs	4,231	4,231	4,594	4,594
Insurance	16,637	16,637	17,786	17,786
Intern and Training	-	-	285	285
IT & Communication costs	14,456	14,456	14,874	14,874
Other Professional Services	4,750	4,750	5,550	5,550
Storage & Transport	33,826	33,826	25,146	25,146
Travel Costs	8,084	8,084	14,665	14,665
Support and Governance Costs (note 8)	39,906	39,906	36,729	36,729
	308,147	308,147	299,294	299,294

None of the Trustees has received any remuneration in the year (2024: £nil).

Travel and other expenses totalling £1,920 incurred in connection with activities of the Charity was reimbursed to one member of the board of Trustees during the year (2024: £993).

The Foundation considers the Director of Art and the Collections and Web Manager as key management personnel. The total employment benefits including employer pension contributions of the key management personnel were £124,262 (2024: £132,042).

7. ANALYSIS OF STAFF COSTS

	Group 2025	Group 2024
	£	£
Wages and salaries	114,392	121,500
Social security costs	8,121	9,257
Pension contributions	1,749	1,285
	124,262	132,042

One employee received remuneration of between £60,000 to £70,000 in the year (2024: 1 between £80,000 to £90,000). This employee received no pension contributions.

The monthly average number of full time employees during the year was 2 (2024: 2).

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

8. SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted 2025 £	Total Unrestricted 2024 £
<i>Support /Administrative Costs</i>		
Charity Administration/Financial Reporting and Bookkeeping/Administration Services	34,750	30,000
<i>Governance Costs</i>		
Auditor's remuneration		
Audit fee – current year	5,000	4,950
- prior year under accrual	50	44
- other fees	106	1,735
	39,906	36,729

9. TANGIBLE FIXED ASSETS

	Heritage Assets (Art Collection) £	Computer Equipment £	Total £
Group and Charity			
Cost			
Brought Forward	5,530,274	7,182	5,537,456
Additions	167,907	-	167,907
Carried Forward	5,698,181	7,182	5,705,363
Depreciation			
Brought Forward	-	7,182	7,182
Provided for the Year	-	-	-
Carried Forward	-	7,182	7,182
Net Book Value as at 31 March 2025	5,698,181	-	5,698,181
Net Book Value as at 31 March 2024	5,530,274	-	5,530,274

Heritage Assets (Art Collection)

The Fleming Collection ranks as one of the finest collection of Scottish art outside museums. Acquisition was started in the late 1960s by a Director of Robert Fleming & Co. The collection comprises circa 600 oils and watercolours ranging in date from 1633 to the present day; and is particularly noted for containing some of the most iconic paintings of the period. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

9. TANGIBLE FIXED ASSETS (CONTINUED)

During the past five years the following movements in the collection have occurred:

	Donations	Purchases	Disposals	Proceeds
Year ended 31 March	£	£	£	£
2025	11,750	156,157	-	-
2024	600	59,243	-	-
2023	31,800	88,917	(6,100)	(240)
2022	-	48,756	-	(650)
2021	-	39,462	-	-

As at 31 March 2025 the collection was insured for £19,505,280.

10. INVESTMENTS

	Total 2025 £	Total 2024 £
Market value brought forward	7,526,279	7,220,678
Acquisitions at cost	200,000	408,044
Less: disposal proceeds (realised capital cash)	(200,000)	(312,053)
	7,526,279	7,316,669
(Unrealised)/realised gains on disposals	8,471	(12,989)
Net (loss)/gain on revaluation	(71,686)	345,294
	7,463,064	7,648,974
Add: net movement in realised capital cash retained for reinvestment	5,041	(118,421)
Add: net movement in realised income cash	(5,041)	(4,274)
Market value at 31 March	7,463,064	7,526,279
<i>Historical cost at 31 March</i>	6,341,292	6,239,513
Analysis of investments :-		
Equities	5,038,090	5,317,692
Property funds	574,777	564,957
Fixed Income	1,128,704	1,131,494
Alternatives	392,385	388,068
Liquidity fund	300,000	100,000
Cash held for reinvestment	29,108	24,068
Market value at 31 March	7,463,064	7,526,279

No investments comprised in excess of 10% of the value of the portfolio as at 31 March 2025 (2024: £nil).

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

11. DEBTORS

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Trade debtors	977	977	1,769	1,769
Prepaid expenses	17,052	17,052	16,722	16,722
Accrued income	2,400	2,400	-	-
Income cash	14,081	14,081	10,915	10,915
Taxes repayable	15,804	15,804	13,746	13,746
	50,314	50,314	43,152	43,152

12. ANALYSIS OF LIABILITIES

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Trade creditors	1,727	1,727	5,410	5,410
Other creditors	2,430	2,430	2,925	2,925
Intercompany loan	-	1	-	1
Accruals	28,961	28,961	23,569	23,569
	33,118	33,119	31,904	31,905

13. FUND ANALYSIS

	Unrestricted Funds	Restricted Funds	Designated Funds	Expendable Endowment Fund	Total 2025
Group	£	£	£	£	£
Tangible fixed assets	-	-	5,698,181	-	5,698,181
Investments	-	-	-	7,463,064	7,463,064
Debtors	50,314	-	-	-	50,314
Cash	331,964	-	-	-	331,964
Liabilities	(33,118)	-	-	-	(33,118)
	349,160	-	5,698,181	7,463,064	13,510,405

Comparatives for the year ended 31 March 2024:

	Unrestricted Funds	Restricted Funds	Designated Funds	Expendable Endowment Fund	Total 2024
Group	£	£	£	£	£
Tangible fixed assets	-	-	5,530,274	-	5,530,274
Investments	-	-	-	7,526,279	7,526,279
Debtors	43,152	-	-	-	43,152
Cash	356,384	-	-	-	356,384
Liabilities	(31,904)	-	-	-	(31,904)
	367,632	-	5,530,274	7,526,279	13,424,185

A description of the purpose of the funds is given in Note 1 to the financial statements.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

14. RELATED PARTY TRANSACTIONS

RFT Management Services Limited (“RFTMS”)

Mr R D Schuster is a director of RFTMS. RFTMS charged the Foundation for Charity Administration and Book-keeping services £34,750 (2024: £30,000) and recharged costs of £5,961 (2024: £6,945) during the year.

15. INVESTMENT IN SUBSIDIARY UNDERTAKING

	Company 2025	Company 2024
	£	£
Fleming Collection Limited	1	1

The investment in subsidiary undertaking comprises the entire share capital of Fleming Collection Limited (registered company number 04351531). Fleming Collection Limited previously undertook commercial activities on behalf of The Fleming-Wyfold Art Foundation. Fleming Collection Limited has been dormant throughout the financial year ended 31 March 2025. Fleming Collection Limited has the same registered office as The Fleming-Wyfold Art Foundation.

THE FLEMING-WYFOLD ART FOUNDATION

England & Wales - Charity number 1080197

Accounts

Company Registered No: 03965285

Charity Registered No: 1080197

THE FLEMING-WYFOLD ART FOUNDATION
(a Company Limited by Guarantee and Registered as a Charity)

Report and Financial Statements

for the year ended 31 March 2024

THE FLEMING-WYFOLD ART FOUNDATION

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THE FLEMING-WYFOLD ART FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

The Foundation is a charitable company limited by guarantee and incorporated as Company Number 03965285 and registered as Charity Number 1080197 on 3 April 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES/DIRECTORS

Mr R D Fleming (Chairman)

Mr J E Holloway

Mr R D Schuster

Mr J P H S Scott

Mrs K J Sparrow

COMPANY SECRETARY

C E S Scott

REGISTERED OFFICE

14 Buckingham Street

London

WC2N 6DF

INDEPENDENT AUDITOR

Hazlewoods LLP

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

REGISTERED COMPANY NUMBER

03965285

REGISTERED CHARITY NUMBER

1080197

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their report together with the consolidated financial statements of the Foundation and its Subsidiary for the year ended 31 March 2024 which are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes.

The reference and administrative information set out on Page 1 forms part of this report. The financial statements comply with the Charities Act 2011, as amended, the Companies Act 2006, the Memorandum and Articles of Association and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEES

The Trustees who held office throughout the year are shown on Page 1. New Trustees, when required, are appointed by a Resolution of existing Trustees and are selected on the basis of their expertise and knowledge of the Foundation's activities.

New Trustees undergo an induction process when they are fully briefed on the activities of the Foundation. They are also guided through the decision-making processes, recent business plans and management reports and are provided with copies of relevant documentation. When necessary, Trustees are encouraged to attend relevant external training events appropriate to their role.

No Trustee receives a fee for the service they provide to the Foundation, all time spent on Foundation business is donated free of charge.

The Trustees are indemnified by The Fleming-Wyfold Art Foundation's Directors & Officers Liability insurance policy which is renewed annually.

ORGANISATION

The Board of Trustees is responsible for the policy of the Foundation and the future development of the art collection as well as ensuring that the Charity Commission's guidelines on public benefit are met, and accordingly they meet a minimum of three times a year to review the progress of the Foundation and to make any decisions. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commissions' guidance on public benefit, including the guide, Public Benefit: Running a Charity (PB2).

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- a regular review of the risks the Foundation may face;
- the establishment of systems and procedures to mitigate the risks highlighted by the review;
- the implementation of procedures to minimise any potential impact on the Foundation should those risks materialise.

The major risks which have been identified and reported to the Trustees have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT**

"To aim to promote the exploration, understanding and enjoyment of Scottish art and creativity alongside the maintenance and public display from a collection of art."

FINANCIAL REVIEW

In addition to income from the investment portfolio, The Foundation continued its policy of raising funds through the leasing of certain works of art for use by other commercial organisations and licensing the copyright where it is owned by the Foundation for use worldwide.

The Foundation recorded a net operating surplus of £121,306 in the year (2023: £106,469 surplus).

The Trustees established an Endowment Fund in 2006, which totalled £7,526,279 as at 31 March 2024 (2023: £7,220,678).

The Art Acquisition Fund totalled £128,392 at 31 March 2024 (2023: £85,756) following donations, gifts of art and profit on sales of £101,376 (2023: £136,955).

ACHIEVEMENTS AND PERFORMANCE

The Foundation's Museum without Walls strategy continued to develop new themes for touring exhibitions, notably on Pioneer Scottish Artists who anticipated the climate crisis, which opened at Coventry Cathedral. This was the first of five touring shows held across the year, including the Glasgow Girls and Boys at Inverness Art Gallery and the Scottish Colourist at the Graves Museum, Sheffield. The Scottish Women Artists exhibition at Dovecot Studios in Edinburgh attracted record attendances. Underlying the on-going strength of the strategy over 190,000 visitors have seen a Fleming Collection touring exhibition the last five years. One of the Collection's most important paintings, Flora MacDonald Reid's Fieldworkers, was placed on long term loan with the Scottish National Gallery.

The acquisition programme continued to fill key gaps in the collection most notably with two rare eighteenth century paintings by Scotland's earliest professional women artists, Katherine Read and Anne Forbes.

The Education programme continued with the Young Person's Art Prize and awards of bursaries to emerging artists.

PUBLISHING

The Foundation continued to publish Scottish Art News magazine on an annual basis while at the same time promoting its best-selling books at the touring exhibitions and in museum bookshops across Scotland. Its on-line web platform, Scottish Art News, updated weekly, remains a pre-eminent source of coverage for both contemporary and historic art.

GOALS FOR THE FUTURE

To sustain our current successful programme of touring exhibitions both on established themes and developing new ones. To continue to develop initiatives in the sphere of cultural diplomacy to promote Scottish art and creativity across the UK and beyond to reflect our charitable goals.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

SUBSIDIARY UNDERTAKING

The subsidiary undertaking, Fleming Collection Limited, was dormant in the year and thus generated a profit of £nil in the year to 31 March 2024 (2023: profit of £nil).

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

The Charity's investment objectives are:

- a) Preservation of capital and income after inflation;
- b) Producing a consistent and sustainable income to support the general expenditure of the Charity; and
- c) Delivering these objectives within acceptable levels of risk.

To meet these objectives, the Charity's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment manager over and above those already contained within the managers' own ethical and socially responsible investment policies.

RESERVES POLICY

It is the policy of the Trustees to maintain unrestricted funds and an expendable endowment fund, which are free reserves of the Charity, at a level which will provide sufficient funds to cover management and administration costs and any unexpected costs that may arise from time to time, in addition to providing sufficient flexibility to add to the Collection when opportunities arise. The available reserves (excluding the Art Collection) as at 31 March 2024 amounted to £7,893,911 (2023: £7,500,143). The Trustees are satisfied with the level of reserves currently held.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Fleming-Wyfold Art Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group and the incoming resources and application of resources, including the income and expenditure of the group for that period.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure 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.

The Trustees are responsible for ensuring that the Trustees' Annual Report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITOR

Hazlewoods LLP were appointed as auditors within the year and have expressed their willingness to continue in office.

So far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SMALL COMPANY EXEMPTION

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

Approved by the Trustees and signed on their behalf by:



C E S Scott

Company Secretary

Dated: 4 July 2024

The Fleming Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION

We have audited the financial statements of The Fleming-Wyfold Art Foundation (the parent company (and its subsidiaries) ("the group") for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance sheet, the Balance Sheet, the consolidated Statement of Cash Flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2024 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 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 group and 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 group's or charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 group's and charity's internal control.
-

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- 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 group's or charity'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 group or charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group's and charity's audit. We remain solely responsible for our audit opinion.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and charity financial statements or that had a fundamental effect on the group's and charity's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, Charities SORP and taxation laws.
- We understood how the group and charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the group's and charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 March 2024 has been undertaken;

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

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

Martin Howard

Martin Howard (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 5/7/2024

THE FLEMING-WYFOLD ART FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

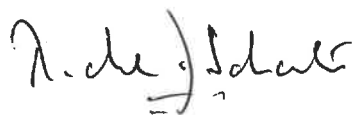
		Unrestricted	Restricted	Endowment	Expendable	
	Note	Funds	Funds	Fund	Total	Total
		£	£	£	2024	2023
					£	£
Income and endowments from:						
Donations	3	101,376	-	-	101,376	136,955
Investments		247,716	-	-	247,716	238,101
Charitable activities	5	111,556	-	-	111,556	101,992
Bank Interest		1,610	-	-	1,610	405
Total income		462,258	-	-	462,258	477,453
Expenditure on:						
Costs of generating funds	4	41,658	-	-	41,658	38,550
Charitable activities	6	299,294	-	-	299,294	313,562
Transfer of income		-	-	-	-	18,872
Total expenditure		340,952	-	-	340,952	370,984
Net operating (deficit)/surplus		121,306	-	-	121,306	106,469
Transfer of Funds	14	141,321	(114,617)	(26,704)	-	-
Other recognised gains:						
Profits/(losses) on investment assets	10	-	-	332,305	332,305	(480,478)
Disposal of artworks	9	-	-	-	-	(6,100)
		-	-	332,305	332,305	(486,578)
Net (deficit)/surplus for the year		262,627	(114,617)	305,601	453,611	(380,109)
Reconciliation of funds:						
Total funds brought forward		5,635,279	114,617	7,220,678	12,970,574	13,350,683
Total funds carried forward		5,897,906	-	7,526,279	13,424,185	12,970,574

THE FLEMING-WYFOLD ART FOUNDATION**CONSOLIDATED BALANCE SHEET AT 31 MARCH 2024**

		2024	2023
	Note	£	£
Fixed assets:			
Tangible fixed assets	9	5,530,274	5,470,431
Investments	10	7,526,279	7,220,678
<i>Total fixed assets</i>		13,056,553	12,691,109
Current assets:			
Debtors	11	43,152	50,362
Cash at bank		356,384	269,976
<i>Total current assets</i>		399,536	320,338
Liabilities			
Creditors – amounts falling due within one year	12	(31,904)	(40,873)
<i>Net current assets</i>		367,632	279,465
Total net assets		13,424,185	12,970,574
The funds of the group:			
Unrestricted funds	13	367,632	164,848
Restricted funds	13	-	114,617
Designated funds	9 & 13	5,530,274	5,470,431
Endowment fund	10 & 13	7,526,279	7,220,678
<i>Total Charity funds</i>		13,424,185	12,970,574

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 23 were approved by the Trustees and authorised for issue on 4 July 2024 and are signed on their behalf by:



Mr R D Schuster
Trustee

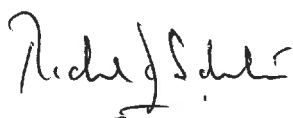
The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION**COMPANY BALANCE SHEET AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	5,530,274	5,470,431
Investments – in subsidiary undertaking	15	1	1
Investments – other	10	7,526,279	7,220,678
		13,056,554	12,691,110
Current assets			
Debtors	11	43,152	50,362
Cash at bank		356,384	269,976
		399,536	320,338
Liabilities			
Creditors – amounts falling due within one year	12	(31,904)	(40,874)
<i>Net current assets</i>		367,632	279,464
Total net assets		13,424,185	12,970,574
The funds of the charity:			
Unrestricted funds	13	367,632	164,848
Restricted funds	13	-	114,617
Designated funds	13	5,530,274	5,470,431
Endowment fund	13	7,526,279	7,220,678
Total Charity funds		13,424,185	12,970,574

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 23 were approved by the Trustees and authorised for issue on 4 July 2024 and are signed on their behalf by:



Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
NET CASH ABSORBED BY OPERATING ACTIVITIES (see below)		(369,082)	(368,611)
Cash flows from investing activities			
Dividends and interest from investments		274,420	238,506
Donations	3	100,000	105,000
Charitable activities	5	111,556	101,992
Purchase of artwork		(59,243)	(88,950)
Proceeds from the sale of artwork		776	240
Proceeds from the sale of investments	10	312,053	663,679
Bank interest received		1,610	358
Purchase of investments	10	(408,044)	(774,775)
Net cash provided by investing activities		333,128	246,050
Change in cash and cash equivalents in period		(35,954)	(122,561)
Cash and cash equivalents brought forward		416,405	538,966
Cash and cash equivalents carried forward		380,451	416,405
RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Net movement in funds for the period ended 31 March 2024 (as per the Statement of Financial Activities, page 10)		453,611	(380,109)
Adjustments for:			
Dividends and interest from investments		(276,030)	(238,506)
Donations	3	(100,600)	(136,800)
Charitable Donations	5	(111,556)	(101,992)
Realised losses on the sale of investments	10	12,989	61,479
Realised (gains)/losses in revaluing investments	10	(345,294)	419,000
Profit on disposal of artwork	3	(776)	(155)
Disposal of artworks	9	-	6,100
Decrease in corporate actions receivable		333	-
Decrease/(increase) in debtors	11	7,210	(3,919)
(Decrease)/increase in creditors	12	(8,969)	6,291
Net cash provided by operating activities (see above)		(369,082)	(368,611)
Analysis of cash and cash equivalents			
	As at 1 April 2023	Cash Flow	As at 31 March 2024
	£	£	£
Cash at Bank	269,976	86,408	356,384
Cash held in investments	146,429	(122,362)	24,067
	416,405	(35,954)	380,451

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. Other than the impact on investment movement, Covid has not had much of an impact. If the pandemic was to continue/worsen once more, it is expected the impact will remain low. The Trustees have considered the Foundation's financial forecasts and are satisfied of the Foundation's ability to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements. The surplus for the year of the Foundation was £453,611 (2023: deficit of £380,109).

Consolidation of Subsidiary

The Foundation is the sole shareholder in Fleming Collection Limited. Consolidated financial statements have been prepared in accordance with the Charities SORP 2015. As permitted by section 480 of the Companies Act 2006 and Charities SORP 2015, the Statement of Financial Activities for the Foundation is not presented as part of these financial statements.

Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted Funds are those which are given for particular purposes as specified by their donors. The Foundation has one restricted fund which represented the original donation to acquire the Fleming Collection of Scottish Art. During the year, the remaining balance which no longer represented restricted funds was transferred to the unrestricted fund.

The Expendable Endowment Fund was created through the donation of a portfolio of investments from the late Mr Robin Fleming in 2007 along with the proceeds from the sale of the clocks and other works of art that no longer fitted the remit of the charity. Income arising on the Fund can be used in the Unrestricted Fund.

Designated Funds are amounts which have been put aside out of general unrestricted funds at the discretion of the Trustees for the artwork.

Income

All income is recognised in the Consolidated Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Activities in furtherance of the Charity's Objects

This represents income received from the ownership and utilisation of the collection and is accounted for when receivable.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Charitable Activities

These costs relate to expenditure incurred by the Charity in relation to the promotion of the Charities objects, including the exhibiting, loaning and leasing of the art works.

Support and Governance Costs

Support and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to statutory audit fees, professional and legal fees and support costs.

Tangible Fixed Assets including Heritage Assets

Tangible Fixed Assets, which are stated at cost, include the Fleming collection of works of art which are available to exhibit to the public.

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated, unless a reliable estimate cannot be made/the cost of valuation is likely to exceed the benefits provided by the information, and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity. The Art Collection is reviewed each year in order to assess whether any overall impairments are necessary.

Depreciation

No depreciation has been provided on the collection as the Trustees consider that the estimated useful life of the collection is indefinite. Depreciation is provided on fixtures and fittings and is provided at a rate calculated to write off cost, less estimated residual value, evenly over their expected useful life.

The depreciation periods are as follows:

- Fixtures and fittings 4 years
- Computer Equipment 2 years

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**1. ACCOUNTING POLICIES (CONTINUED)****Investments**

Investments are stated at market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA.

Pensions

Contributions payable are charged to the SOFA in the year they are payable.

Taxation

The Foundation, being a registered charity, is exempt from the payment of income, corporation or capital gains tax to the extent that its activities are charitable in nature.

Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences arising during the year are included in the SOFA.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and opening market value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase price if later).

Critical accounting estimates and areas of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The Foundation's financial instruments all qualify as basic in accordance with Section 11 Basic Financial Instruments of FRS 102. Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and current and fixed term deposits with banks.

THE FLEMING-WYFOLD ART FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)****2. LIABILITY OF MEMBERS**

The Fleming-Wyfold Art Foundation is a charitable company limited by guarantee.

Each member of the Charity undertakes to contribute such an amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he is a member.

3. DONATIONS

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
The Lennox Hannay Charitable Trust	25,000	-	25,000
The Wyfold Charitable Trust	25,000	-	25,000
The PF Charitable Trust	50,000	-	50,000
Donations of artwork	600	-	600
Sale of artwork (profit)	776	-	776
	101,376	-	101,376

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase of artwork.

Comparatives for the year ended 31 March 2023:

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
The Lennox Hannay Charitable Trust	-	25,000	25,000
The Wyfold Charitable Trust	-	25,000	25,000
The PF Charitable Trust	-	50,000	50,000
The Stonewall Park Charitable Trust	-	5,000	5,000
Donations of artwork	31,800	-	31,800
Sale of artwork (profit)	-	155	155
	31,800	105,155	136,955

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase of artworks.

THE FLEMING-WYFOLD ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)
4. COSTS OF GENERATING FUNDS

Group	Unrestricted Funds	Restricted Funds	Expendable Endowment Fund	Total 2024
	£	£	£	£
Investment Management Fees	30,540	-	-	30,540
Custodian Fees	11,118	-	-	11,118
	41,658	-	-	41,658

Comparatives for the year ended 31 March 2023:

Group	Unrestricted Funds	Restricted Funds	Expendable Endowment Fund	Total 2023
	£	£	£	£
Investment Management Fees	29,802	-	-	29,802
Custodian Fees	-	-	8,748	8,748
	29,802	-	8,748	38,550

5. CHARITABLE ACTIVITIES

	2024 Unrestricted Funds	2023 Unrestricted Funds
	£	£
Advertising	3,000	3,000
Loan of paintings	92,955	86,092
Reproduction charges - Bridgeman Art Library & Heritage Digital	856	1,701
Catalogue and book sales	8,745	7,032
Curator's fee	6,000	4,167
	111,556	101,992

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

6. COST OF CHARITABLE ACTIVITIES AND SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Bursary	3,254	-	3,254	6,855	-	6,855
Cost of staff (note 7)	132,042	-	132,042	134,555	-	134,555
Conservation	7,486	-	7,486	17,335	-	17,335
Promotion and marketing	31,090	-	31,090	35,787	35	35,822
Publication costs	4,594	-	4,594	4,010	-	4,010
Miscellaneous costs	11,343	-	11,343	6,167	-	6,167
Insurance	17,786	-	17,786	16,474	-	16,474
Intern and Training	285	-	285	1,698	-	1,698
IT & Communication costs	14,874	-	14,874	14,398	-	14,398
Storage & Transport	25,146	-	25,146	30,483	-	30,483
Travel Costs	14,665	-	14,665	8,808	-	8,808
Support and Governance Costs (note 8)	36,729	-	36,729	36,957	-	36,957
	299,294	-	299,294	313,527	35	313,562

None of the Trustees have received any remuneration in the year (2023: £nil).

Travel and other expenses totalling £993 incurred in connection with activities of the Charity was reimbursed to one member of the board of Trustees during the year (2023: £1,018).

The Foundation considers the Director of Art and Collections and Web Manager as key management personnel. The total employment benefits including employer pension contributions of the key management personnel were £132,042 (2023: £134,555).

7. ANALYSIS OF STAFF COSTS

	Group 2024	Group 2023
	£	£
Wages and salaries	121,500	123,211
Social security costs	9,257	10,139
Pension contributions	1,285	1,205
	132,042	134,555

One employee received remuneration of between £80,000 to £90,000 in the year (2023: 1 between £80,000 to £90,000). This employee received no pension contributions.

The monthly average number of full time employees during the year was 2 (2023: 2).

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

8. SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted 2024 £	Total Unrestricted 2023 £
<i>Support / Administrative Costs</i>		
Charity Administration/Financial Reporting and Bookkeeping/Administration Services	30,000	30,632
<i>Governance Costs</i>		
Auditor's remuneration		
Audit fee – current year	4,950	4,950
- prior year under accrual	44	775
- other fees	1,735	600
	36,729	36,957

9. TANGIBLE FIXED ASSETS

	Heritage Assets (Art Collection) £	Computer Equipment £	Total £
Group and Charity Cost			
Brought Forward	5,470,431	7,182	5,477,613
Additions	59,843	-	59,843
Carried Forward	5,530,274	7,182	5,537,456
Depreciation			
Brought Forward	-	7,182	7,182
Provided for the Year	-	-	-
Carried Forward	-	7,182	7,182
Net Book Value as at 31 March 2024	5,530,274	-	5,530,274
Net Book Value as at 31 March 2023	5,470,431	-	5,470,431

Heritage Assets (Art Collection)

The Fleming Collection ranks as one of the finest collection of Scottish art outside museums. Acquisition was started in the late 1960s by a Director of Robert Fleming & Co. The collection comprises circa 600 oils and watercolours ranging in date from 1633 to the present day; and is particularly noted for containing some of the most iconic paintings of the period. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

9. TANGIBLE FIXED ASSETS (CONTINUED)

During the past five years the following movements in the collection have occurred:

Year ended 31 March	Donations £	Purchases £	Disposals £	Proceeds £
2024	600	59,243	-	-
2023	31,800	88,917	(6,100)	(240)
2022	-	48,756	-	(650)
2021	-	39,462	-	-
2020	-	30,720	-	-

Items from the Collection are regularly loaned to museums and galleries for Exhibition purposes and images are available to view online. Items not otherwise required for exhibition are loaned commercially to businesses for display. The collection is actively managed by the Collections and Web Manager who supervises all loans, monitors the condition of the paintings and arranges for their conservation where necessary.

The collection is insured with Lockton Insurance and was valued by Christie's in 2017 at £18,711,960.

10. INVESTMENTS

	Total 2024 £	Total 2023 £
Market value brought forward	7,220,678	7,722,957
Acquisitions at cost	408,044	774,775
Less: disposal proceeds (realised capital cash)	(312,053)	(663,679)
	7,316,669	7,834,053
(Unrealised)/realised gains on disposals	(12,989)	(61,479)
Net (loss)/gain on revaluation	345,294	(419,000)
	7,648,974	7,353,574
Add: net movement in realised capital cash retained for reinvestment	(118,421)	(114,024)
Add: net movement in realised income cash	(4,274)	(18,872)
Market value at 31 March	7,526,279	7,220,678
<i>Historical cost at 31 March</i>	6,239,513	6,261,790
Analysis of investments :-		
Equities	5,317,692	5,254,462
Property funds	564,957	601,293
Bonds	1,131,494	843,242
Hedge funds	388,068	379,193
Cash held in illiquids	100,000	-
Cash held for reinvestment	24,068	142,488
Market value at 31 March	7,526,279	7,220,678

No investments comprised in excess of 10% of the value of the portfolio as at 31 March 2024 (2023: £nil).

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

11. DEBTORS

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Trade debtors	1,769	1,769	1,393	1,393
Prepaid expenses	16,722	16,722	16,630	16,630
Income cash	10,915	10,915	18,872	18,872
Taxes repayable	13,746	13,746	13,467	13,467
	43,152	43,152	50,362	50,362

12. ANALYSIS OF LIABILITIES

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Trade creditors	5,410	5,410	2,443	2,443
Other creditors	2,925	2,925	2,095	2,095
Intercompany loan	-	1	-	1
Accruals	23,569	23,569	36,335	36,335
	31,904	31,905	40,873	40,874

13. FUND ANALYSIS

	Unrestricted Funds	Restricted Funds	Designated Funds	Expendable Endowment Fund	Total 2024
Group	£	£	£	£	£
Tangible fixed assets	-	-	5,530,274	-	5,530,274
Investments	-	-	-	7,526,279	7,526,279
Debtors	43,152	-	-	-	43,152
Cash	356,384	-	-	-	356,384
Liabilities	(31,904)	-	-	-	(31,904)
	367,632	-	5,530,274	7,526,279	13,424,185

Comparatives for the year ended 31 March 2023:

	Unrestricted Funds	Restricted Funds	Designated Funds	Expendable Endowment Fund	Total 2023
Group	£	£	£	£	£
Tangible fixed assets	-	-	5,470,431	-	5,470,431
Investments	-	-	-	7,220,678	7,220,678
Debtors	50,362	-	-	-	50,362
Cash	155,359	114,617	-	-	269,976
Liabilities	(40,873)	-	-	-	(40,873)
	164,848	114,617	5,470,431	7,220,678	12,970,574

A description of the purpose of the funds is given in Note 1 to the financial statements.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

14. TRANSFER BETWEEN FUNDS

During the year to 31 March 2024, the Trustees agreed to transfer the remaining balance in the restricted fund to the unrestricted fund and, in addition, the investment fees charged to capital in the year.

15. RELATED PARTY TRANSACTIONS

RFT Management Services Limited (“RFTMS”)

Mr R D Schuster is a director of RFTMS. RFTMS charged the Foundation for Charity Administration and Book-keeping services £30,000 (2023: £30,632) and recharged costs of £6,945 (2023: £6,324) during the year.

16. INVESTMENT IN SUBSIDIARY UNDERTAKING

	Company 2024	Company 2023
	£	£
Fleming Collection Limited	1	1

The investment in subsidiary undertaking comprises the entire share capital of Fleming Collection Limited (registered company number 04351531). Fleming Collection Limited previously undertook commercial activities on behalf of The Fleming-Wyfold Art Foundation. Fleming Collection Limited has been dormant throughout the financial year ended 31 March 2024.

THE FLEMING-WYFOLD ART FOUNDATION

England & Wales - Charity number 1080197

Accounts

Company Registered No: 03965285

Charity Registered No: 1080197

THE FLEMING-WYFOLD ART FOUNDATION
(a Company Limited by Guarantee and Registered as a Charity)

Report and Financial Statements

for the year ended 31 March 2023

THE FLEMING-WYFOLD ART FOUNDATION

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THE FLEMING-WYFOLD ART FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

The Foundation is a charitable company limited by guarantee and incorporated as Company Number 03965285 and registered as Charity Number 1080197 on 3 April 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES/DIRECTORS

Mr R D Fleming (Chairman)

Mr J E Holloway

Mr R D Schuster

Mr J P H S Scott

Mrs K J Sparrow

COMPANY SECRETARY

C E S Scott

REGISTERED OFFICE

14 Buckingham Street

London

WC2N 6DF

INDEPENDENT AUDITOR

Hazlewoods LLP

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

REGISTERED COMPANY NUMBER

03965285

REGISTERED CHARITY NUMBER

1080197

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their report together with the consolidated financial statements of the Foundation and its Subsidiary for the year ended 31 March 2023 which are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes.

The reference and administrative information set out on Page 1 forms part of this report. The financial statements comply with the Charities Act 2022, as amended, the Companies Act 2006, the Memorandum and Articles of Association and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEES

The Trustees who held office throughout the year are shown on Page 1. New Trustees, when required, are appointed by a Resolution of existing Trustees and are selected on the basis of their expertise and knowledge of the Foundation's activities.

New Trustees undergo an induction process when they are fully briefed on the activities of the Foundation. They are also guided through the decision-making processes, recent business plans and management reports and are provided with copies of relevant documentation. When necessary, Trustees are encouraged to attend relevant external training events appropriate to their role.

No Trustee receives a fee for the service they provide to the Foundation, all time spent on Foundation business is donated free of charge.

The Trustees are indemnified by The Fleming-Wyfold Art Foundation's Directors & Officers Liability insurance policy which is renewed annually.

ORGANISATION

The Board of Trustees is responsible for the policy of the Foundation and the future development of the art collection as well as ensuring that the Charity Commission's guidelines on public benefit are met, and accordingly they meet a minimum of three times a year to review the progress of the Foundation and to make any decisions. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commissions' guidance on public benefit, including the guide, Public Benefit: Running a Charity (PB2).

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- a regular review of the risks the Foundation may face;
- the establishment of systems and procedures to mitigate the risks highlighted by the review;
- the implementation of procedures to minimise any potential impact on the Foundation should those risks materialise.

The major risks which have been identified and reported to the Trustees have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

"To aim to promote the exploration, understanding and enjoyment of Scottish art and creativity alongside the maintenance and public display from a collection of art. "

FINANCIAL REVIEW

In addition to income from the investment portfolio, The Foundation continued its policy of raising funds through the leasing of certain works of art for use by other commercial organisations and licensing the copyright where it is owned by the Foundation for use worldwide.

The Foundation recorded a net operating surplus of £106,469 in the year (2022: £46,499 surplus).

The Trustees established an Endowment Fund in 2006, which totalled £7,220,678 as at 31 March 2023 (2022: £7,722,957).

In addition, the Trustees raised £105,000 (2022: £75,000) by way of donations to the Art Acquisition Fund from other organisations and a further £31,800 of gifted artworks from individuals.

ACHIEVEMENTS AND PERFORMANCE

The Foundation's Museum without Walls strategy continued to develop new themes for touring exhibitions, notably Scottish Women Artists which was launched at the Sainsbury Centre for Art, Norwich; and A Window into Scottish Art, a general survey of Scottish art at the Lightbox, Woking. The existing Glasgow Girls and Boys exhibition was staged at the Hull University Art Collection. One of the collection's most important works, the Last of the Clan by Thomas Faed, was placed on long term loan at Tate Britain.

The education programme ranged from the established Young Person's Art Prize to initiatives (workshops/community projects) staged through the arts network Engage Scotland with disadvantaged groups with little previous access to the arts.

The acquisition programme continued apace with a focus on Scottish Women artists as well as acquiring significant new works for a future exhibition theme on pioneering Scottish artists and climate change.

PUBLICATIONS

The Foundation continued to publish Scottish Art News on an annual basis. A book on Scottish Women Artists to accompany the themed exhibition was added to the existing series which accompanies the exhibitions and also sell as standalone books in museum shops.

PLANS FOR THE FUTURE

Goals will remain focussed on the long-term development and expansion of the Museum without Walls strategy as well as on other initiatives to fulfil our charitable goals of promoting Scottish art and creativity.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**SUBSIDIARY UNDERTAKING**

The subsidiary undertaking, Fleming Collection Limited, was dormant in the year and thus generated a profit of £nil in the year to 31 March 2023 (2022: profit of £nil).

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

The Charity's investment objectives are:

- a) Preservation of capital and income after inflation, subject to periodic capital investment when required;
- b) Producing a consistent and sustainable income to support the general expenditure of the Charity; and
- c) Delivering these objectives within acceptable levels of risk.

To meet these objectives, the Charity's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment manager over and above those already contained within the managers' own ethical and socially responsible investment policies.

RESERVES POLICY

It is the policy of the Trustees to maintain unrestricted funds and an expendable endowment fund, which are free reserves of the Charity, at a level which will provide sufficient funds to cover management and administration costs and any unexpected costs that may arise from time to time, in addition to providing sufficient flexibility to add to the Collection when opportunities arise. The available reserves (excluding the Art Collection) as at 31 March 2023 amounted to £7,500,143 (2022: £7,994,869). The Trustees are satisfied with the level of reserves currently held.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Fleming-Wyfold Art Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group and the incoming resources and application of resources, including the income and expenditure of the group for that period.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015;
- Make judgements and estimates that are reasonable and prudent; and
- State whether UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business. The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure 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.

The Trustees are responsible for ensuring that the Trustees' Annual Report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITOR

Hazlewoods LLP were appointed as auditors within the year and have expressed their willingness to continue in office.

So far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SMALL COMPANY EXEMPTION

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

Approved by the Trustees and signed on their behalf by:



C E S Scott
Company Secretary
Dated: 26 July 2023

The Fleming Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION

We have audited the financial statements of The Fleming-Wyfold Art Foundation (the parent company (and its subsidiaries) ("the group")) for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance sheet, the Balance Sheet, the consolidated Statement of Cash Flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2023 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 Charities Act 2022.

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 group and 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 group's or charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

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

We have nothing to report in respect of the following matters where the Charities Act 2022 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 group's and charity's internal control.

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- 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 group's or charity'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 group or charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group's and charity's audit. We remain solely responsible for our audit opinion.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and charity financial statements or that had a fundamental effect on the group's and charity's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, Charities SORP and taxation laws.
- We understood how the group and charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the group's and charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 March 2023 has been undertaken;

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the group's and charity's trustees, as a body, in accordance with the Charities Act 2022. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: **26/7/2023**
.....

THE FLEMING-WYFOLD ART FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

					Expendable	
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations	3	31,800	105,155	-	136,955	75,000
Investments		238,101	-	-	238,101	189,095
Charitable activities	5	101,992	-	-	101,992	111,533
Bank Interest		47	358	-	405	-
Total income		371,940	105,513	-	477,453	375,628
Expenditure on:						
Costs of generating funds	4	29,802	-	8,748	38,550	46,894
Charitable activities	6	313,527	35	-	313,562	282,235
Transfer of income		-	-	18,872	18,872	-
Total expenditure		343,329	35	27,620	370,984	329,129
Net operating (deficit)/surplus		28,611	105,478	(27,620)	106,469	46,499
Transfer between funds		(5,175)	15,239	(10,064)	-	-
Transfer of art collection		5,355,814	(5,355,814)	-	-	-
Other recognised gains:						
(Losses)/profits on investment assets	10	-	-	(480,478)	(480,478)	362,718
Loss of artworks	9	-	(6,100)	-	(6,100)	-
		-	(6,100)	(480,478)	(486,578)	362,718
Net (deficit)/surplus for the year		5,379,250	(5,241,197)	(518,162)	(380,109)	409,217
Reconciliation of funds:						
Total funds brought forward		256,029	5,355,814	7,738,840	13,350,683	12,941,466
Total funds carried forward		5,635,279	114,617	7,220,678	12,970,574	13,350,683

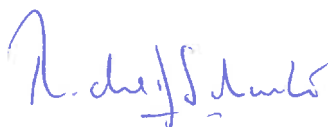
THE FLEMING-WYFOLD ART FOUNDATION

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets:			
Tangible fixed assets	9	5,470,431	5,355,814
Investments	10	7,220,678	7,738,840
<i>Total fixed assets</i>		12,691,109	13,094,654
Current assets:			
Debtors	11	50,362	30,560
Cash at bank		269,976	260,051
<i>Total current assets</i>		320,338	290,611
Liabilities			
Creditors – amounts falling due within one year	12	(40,873)	(34,582)
<i>Net current assets</i>		279,465	256,029
Total net assets		12,970,574	13,350,683
The funds of the group:			
Unrestricted funds	13	164,848	256,029
Restricted funds	13	114,617	5,355,814
Designated funds	9 & 13	5,470,431	-
Endowment fund	10 & 13	7,220,678	7,738,840
<i>Total Charity funds</i>		12,970,574	13,350,683

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 25 were approved by the Trustees and authorised for issue on 26 July 2023 and are signed on their behalf by:



Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

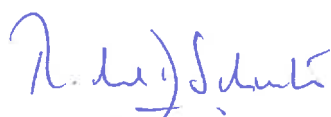
THE FLEMING-WYFOLD ART FOUNDATION

COMPANY BALANCE SHEET AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9	5,470,431	5,355,814
Investments – in subsidiary undertaking	15	1	1
Investments – other	10	7,220,678	7,738,840
		12,691,110	13,094,655
Current assets			
Debtors	11	50,362	30,560
Cash at bank		269,976	260,051
		320,338	290,611
Liabilities			
Creditors – amounts falling due within one year	12	(40,874)	(34,58)
<i>Net current assets</i>		279,464	256,029
Total net assets		12,970,574	13,350,683
The funds of the charity:			
Unrestricted funds	13	164,848	256,029
Restricted funds	13	114,617	5,355,814
Designated funds	13	5,470,431	-
Endowment fund	13	7,220,678	7,738,840
Total Charity funds		12,970,574	13,350,683

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 25 were approved by the Trustees and authorised for issue on 26 July 2023 and are signed on their behalf by:



Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
NET CASH ABSORBED BY OPERATING ACTIVITIES (see below)		(368,611)	(328,416)
Cash flows from investing activities			
Dividends and interest from investments		238,506	189,095
Donations	3	105,000	75,000
Charitable activities	5	101,992	111,533
Purchase of artwork		(88,950)	(48,756)
Proceeds from the sale of artwork		240	650
Proceeds from the sale of investments	10	663,679	632,305
Bank interest received		358	-
Purchase of investments	10	(774,775)	(490,307)
Net cash provided by investing activities		246,050	469,520
Change in cash and cash equivalents in period		(122,561)	141,104
Cash and cash equivalents brought forward		538,966	397,862
Cash and cash equivalents carried forward		416,405	538,966

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net movement in funds for the period ended 31 March 2023 (as per the Statement of Financial Activities, page 10)		(380,109)	409,217
Adjustments for:			
Dividends and interest from investments		(238,506)	(189,095)
Donations	3	(136,800)	(75,000)
Charitable Donations	4	(101,992)	(111,533)
Realised losses / (gains) on the sale of investments	10	61,479	(61,295)
Realised losses / (gains) in revaluing investments	10	419,000	(301,423)
Profit on disposal of artwork	3	(155)	-
Loss on sale of artworks	9	6,100	-
(Increase)/Decrease in debtors	11	(3,919)	(1,097)
Increase/(Decrease) in creditors	12	6,291	1,810
Net cash provided by operating activities (see above)		(368,611)	(328,416)

Analysis of cash and cash equivalents

	As at 1 April 2022 £	Cash Flow £	As at 31 March 2023 £
Cash at Bank	260,051	9,925	269,976
Cash held in investments	278,915	(132,486)	146,429
	538,966	(122,561)	416,405

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**1. ACCOUNTING POLICIES****Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2022. The accounts are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. Other than the impact on investment movement, Covid has not had much of an impact. If the pandemic was to continue/worsen once more, it is expected the impact will remain low. The Trustees have considered the Foundation's financial forecasts and are satisfied of the Foundation's ability to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements. The deficit for the year of the Foundation was £380,109 (2022: surplus of £409,217).

Consolidation of Subsidiary

The Foundation is the sole shareholder in Fleming Collection Limited. Consolidated financial statements have been prepared in accordance with the Charities SORP 2015. As permitted by section 480 of the Companies Act 2006 and Charities SORP 2015, the Statement of Financial Activities for the Foundation is not presented as part of these financial statements.

Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted Funds are those which are given for particular purposes as specified by their donors. The Foundation has one restricted fund which represents the original donation to acquire the Fleming Collection of Scottish Art.

The Expendable Endowment Fund was created through the donation of a portfolio of investments from the late Mr Robin Fleming in 2007 along with the proceeds from the sale of the clocks and other works of art that no longer fitted the remit of the charity. Income arising on the Fund can be used in the Unrestricted Fund.

Designated Funds are amounts which have been put aside out of general unrestricted funds at the discretion of the Trustees for the artwork.

Income

All income is recognised in the Consolidated Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Activities in furtherance of the Charity's Objects

This represents income received from the ownership and utilisation of the collection and is accounted for when receivable.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Charitable Activities

These costs relate to expenditure incurred by the Charity in relation to the promotion of the Charities objects, including the exhibiting, loaning and leasing of the art works.

Support and Governance Costs

Support and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to statutory audit fees, professional and legal fees and support costs.

Tangible Fixed Assets including Heritage Assets

Tangible Fixed Assets, which are stated at cost, include the Fleming collection of works of art which are available to exhibit to the public.

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated, unless a reliable estimate cannot be made/the cost of valuation is likely to exceed the benefits provided by the information, and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity. The Art Collection is reviewed each year in order to assess whether any overall impairments are necessary.

Depreciation

No depreciation has been provided on the collection as the Trustees consider that the estimated useful life of the collection is indefinite. Depreciation is provided on fixtures and fittings and is provided at a rate calculated to write off cost, less estimated residual value, evenly over their expected useful life.

The depreciation periods are as follows:

- | | |
|-------------------------|---------|
| • Fixtures and fittings | 4 years |
| • Computer Equipment | 2 years |

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**1. ACCOUNTING POLICIES (CONTINUED)****Investments**

Investments are stated at market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA.

Pensions

Contributions payable are charged to the SOFA in the year they are payable.

Taxation

The Foundation, being a registered charity, is exempt from the payment of income, corporation or capital gains tax to the extent that its activities are charitable in nature.

Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences arising during the year are included in the SOFA.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and opening market value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase price if later).

Critical accounting estimates and areas of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The Foundation has elected to apply the provisions of Section 11 Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to reduce the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and current and fixed term deposits with banks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2. LIABILITY OF MEMBERS

The Fleming-Wyfold Art Foundation is a charitable company limited by guarantee.

Each member of the Charity undertakes to contribute such an amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he is a member.

3. DONATIONS

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
The Lennox Hannay Charitable Trust	-	25,000	25,000
The Wyfold Charitable Trust	-	25,000	25,000
The PF Charitable Trust	-	50,000	50,000
The Stonewall Park Charitable Trust	-	5,000	5,000
Donations of artwork	31,800	-	31,800
Sale of artwork (profit)	-	155	155
	31,800	105,155	136,955

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase of artwork.

Comparatives for the year ended 31 March 2022:

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
The Lennox Hannay Charitable Trust	-	25,000	25,000
The Wyfold Charitable Trust	-	25,000	25,000
The PF Charitable Trust	-	25,000	25,000
	-	75,000	75,000

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase.

THE FLEMING-WYFOLD ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)
4. COSTS OF GENERATING FUNDS

Group	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Total 2023 £
Investment Management Fees	29,802	-	-	29,802
Custodian Fees	-	-	8,748	8,748
	29,802	-	8,748	38,550

Comparatives for the year ended 31 March 2022:

Group	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Total 2022 £
Investment Management Fees	32,901	-	-	32,901
Custodian Fees	-	-	13,993	13,993
	32,901	-	13,993	46,894

5. CHARITABLE ACTIVITIES

	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Advertising	3,000	3,500
Purchase of artworks	-	-
Loan of paintings	86,092	102,945
Reproduction charges - Bridgeman Art Library & Heritage Digital	1,701	1,041
Catalogue and book sales	7,032	3,393
Art Sales	-	654
Writer's fee	4,167	-
	101,992	111,533

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

6. COST OF CHARITABLE ACTIVITIES AND SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Bursary	6,855	-	6,855	9,740	-	9,740
Cost of staff (note 7)	134,555	-	134,555	120,678	-	120,678
Conservation	17,335	-	17,335	10,270	-	10,270
Promotion and marketing	35,787	35	35,822	21,698	-	21,698
Publication costs	4,010	-	4,010	4,810	-	4,810
Miscellaneous costs	6,167	-	6,167	19,526	-	19,526
Insurance	16,474	-	16,474	15,664	-	15,664
Intern and Training	1,698	-	1,698	1,662	-	1,662
IT & Communication costs	14,398	-	14,398	14,047	-	14,047
Storage & Transport	30,483	-	30,483	19,134	-	19,134
Travel Costs	8,808	-	8,808	5,601	-	5,601
Support and Governance Costs (note 8)	36,957	-	36,957	39,405	-	39,405
	313,527	35	313,562	282,235	-	282,235

None of the Trustees have received any remuneration in the year (2022: £nil).

Travel and other expenses totalling £1,018 incurred in connection with activities of the Charity was reimbursed to one member of the board of Trustees during the year (2022: £1,219).

The Foundation considers the Director of Art and Collections and Web Manager as key management personnel. The total employment benefits including employer pension contributions of the key management personnel were £134,555 (2022: £120,678).

7. ANALYSIS OF STAFF COSTS

	Group 2023	Group 2022
	£	£
Wages and salaries	123,211	110,928
Social security costs	10,139	8,817
Pension contributions	1,205	933
	134,555	120,678

One employee received remuneration of between £80,000 to £90,000 in the year (2022: 1 between £80,000 to £90,000). This employee received no pension contributions.

The monthly average number of full time employees during the year was 2 (2022: 2).

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

8. SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted 2023 £	Total Unrestricted 2022 £
<i>Support / Administrative Costs</i>		
Charity Administration/Financial Reporting and Bookkeeping/Administration Services	30,632	28,805
<i>Governance Costs</i>		
Auditor's remuneration		
Audit fee – current year	4,950	10,000
- prior year under accrual	775	50
- other fees	600	550
	36,957	39,405

9. TANGIBLE FIXED ASSETS

	Heritage Assets (Art Collection) £	Computer Equipment £	Total £
Group and Charity Cost			
Brought Forward	5,355,814	7,182	5,362,996
Additions	120,717	-	120,717
Loss of artwork	(6,100)	-	(6,100)
Carried Forward	5,470,431	7,182	5,477,613
Depreciation			
Brought Forward	-	7,182	7,182
Provided for the Year	-	-	-
Carried Forward	-	7,182	7,182
Net Book Value as at 31 March 2023	5,470,431	-	5,470,431
Net Book Value as at 31 March 2022	5,355,814	-	5,355,814

Heritage Assets (Art Collection)

The Fleming Collection ranks as one of the finest collection of Scottish art outside museums. Acquisition was started in the late 1960s by a Director of Robert Fleming & Co. The collection comprises circa 600 oils and watercolours ranging in date from 1633 to the present day; and is particularly noted for containing some of the most iconic paintings of the period. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

9. TANGIBLE FIXED ASSETS (CONTINUED)

During the past five years the following movements in the collection have occurred:

Year ended 31 March	Donations £	Purchases £	Disposals £	Proceeds £
2023	31,800	88,917	(6,100)	(240)
2022	-	48,756	-	(650)
2021	-	39,462	-	-
2020	-	30,720	-	-
2019	-	131,340	(1,375)	(22,313)

Items from the Collection are regularly loaned to museums and galleries for Exhibition purposes and images are available to view online. Items not otherwise required for exhibition are loaned commercially to businesses for display. The collection is actively managed by the Collections and Web Manager who supervises all loans, monitors the condition of the paintings and arranges for their conservation where necessary.

The collection is insured with Lockton Insurance and was valued by Christie's in 2017 at £18,711,960.

10. INVESTMENTS

	Total 2023 £	Total 2022 £
Market value brought forward	7,722,957	7,404,574
Acquisitions at cost	774,775	490,307
Less: disposal proceeds (realised capital cash)	(663,679)	(632,305)
	7,834,053	7,262,576
(Unrealised)/realised gains on disposals	(61,479)	61,295
Net (loss)/gain on revaluation	(419,000)	301,423
	7,353,574	7,625,294
Add: net movement in realised capital cash retained for reinvestment	(114,024)	113,546
Less: income cash	(18,872)	(15,883)
Market value at 31 March	7,220,678	7,772,957
<i>Historical cost at 31 March</i>	6,261,790	6,168,675
Analysis of investments :-		
Equities	5,254,462	5,458,203
Property funds	601,293	889,147
Bonds	843,242	688,630
Hedge funds	379,193	408,062
Cash held for reinvestment	142,488	278,915
Market value at 31 March	7,220,678	7,772,957

No investments comprised in excess of 10% of the value of the portfolio as at 31 March 2023 (2022: £nil).

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

11. DEBTORS

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Trade debtors	1,393	1,393	2,236	2,236
Prepaid expenses	16,630	16,630	16,633	16,633
Amounts due from subsidiary	-	-	-	-
Income cash	18,872	18,872	15,883	15,883
Taxes repayable	13,467	13,467	11,691	11,691
	50,362	50,362	46,443	46,443

12. ANALYSIS OF LIABILITIES

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Trade creditors	2,443	2,443	4,264	4,264
Other creditors	2,095	2,095	1,163	1,163
Intercompany loan	-	1	-	1
Accruals	36,335	36,335	29,155	29,155
	40,873	40,874	34,582	34,583

13. FUND ANALYSIS

	Unrestricted Funds	Restricted Funds	Designated Funds	Expendable Endowment Fund	Total 2023
Group	£	£	£	£	£
Tangible fixed assets	-	-	5,470,431	-	5,470,431
Investments	-	-	-	7,220,678	7,220,678
Debtors	50,362	-	-	-	50,362
Cash	155,359	114,617	-	-	269,976
Liabilities	(40,873)	-	-	-	(40,873)
	164,848	114,617	5,470,431	7,220,678	12,970,574

Comparatives for the year ended 31 March 2022:

	Unrestricted Funds	Restricted Funds	Expendable Endowment Fund	Total 2022
Group	£	£	£	£
Tangible fixed assets	-	5,355,814	-	5,355,814
Investments	-	-	7,738,840	7,738,840
Debtors	30,560	-	-	30,560
Cash	260,051	-	-	260,051
Liabilities	(34,582)	-	-	(34,582)
	256,029	5,355,814	7,738,840	13,350,683

A description of the purpose of the funds is given in Note 1 to the financial statements.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

13. FUND ANALYSIS (CONTINUED)

During the year to 31 March 2023, the Trustees decided to treat the Heritage Asset Art Collection as designated funds, rather than restricted funds, as they believed it did not fulfil the requirements under the Charities SORP.

14. RELATED PARTY TRANSACTIONS

RFT Management Services Limited (“RFTMS”)

Mr R D Schuster is a director of RFTMS. RFTMS charged the Foundation for Charity Administration and Book-keeping services £30,632 (2022: £28,805) and recharged costs of £6,324 (2022: £4,880) during the year.

15. INVESTMENT IN SUBSIDIARY UNDERTAKING

	Company 2023	Company 2022
	£	£
Fleming Collection Limited	1	1

The investment in subsidiary undertaking comprises the entire share capital of Fleming Collection Limited (registered company number 04351531). Fleming Collection Limited previously undertook commercial activities on behalf of The Fleming-Wyfold Art Foundation. Fleming Collection Limited has been dormant throughout the financial year ended 31 March 2023.

THE FLEMING-WYFOLD ART FOUNDATION

England & Wales - Charity number 1080197

Accounts

Company Registered No: 03965285
Charity Registered No: 1080197

THE FLEMING-WYFOLD ART FOUNDATION
(a Company Limited by Guarantee and Registered as a Charity)

Report and Financial Statements

for the year ended 31 March 2022

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

The Foundation is a charitable company limited by guarantee and incorporated as Company Number 03965285 and registered as Charity Number 1080197 on 3 April 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES/DIRECTORS

Mr R D Fleming (Chairman)

Mr J E Holloway

Mr R D Schuster

Mr J P Scott

Mrs K J Sparrow

COMPANY SECRETARY

C E S Scott

REGISTERED OFFICE

14 Buckingham Street

London

WC2N 6DF

INDEPENDENT AUDITOR

Moore Kingston Smith LLP

9 Appold Street

London

EC2A 2AP

REGISTERED COMPANY NUMBER

03965285

REGISTERED CHARITY NUMBER

1080197

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their report together with the consolidated financial statements of the Foundation and its Subsidiary for the year ended 31 March 2022 which are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes.

The reference and administrative information set out on Page 1 forms part of this report. The financial statements comply with the Charities Act 2011, as amended, the Companies Act 2006, the Memorandum and Articles of Association and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEES

The Trustees who held office throughout the year are shown on Page 1. New Trustees, when required, are appointed by a Resolution of existing Trustees and are selected on the basis of their expertise and knowledge of the Foundation's activities.

New Trustees undergo an induction process when they are fully briefed on the activities of the Foundation. They are also guided through the decision-making processes, recent business plans and management reports and are provided with copies of relevant documentation. When necessary, Trustees are encouraged to attend relevant external training events appropriate to their role.

No Trustee receives a fee for the service they provide to the Foundation, all time spent on Foundation business is donated free of charge.

The Trustees are indemnified by The Fleming-Wyfold Art Foundation's Directors & Officers Liability insurance policy which is renewed annually.

ORGANISATION

The Board of Trustees is responsible for the policy of the Foundation and the future development of the art collection as well as ensuring that the Charity Commission's guidelines on public benefit are met, and accordingly they meet a minimum of three times a year to review the progress of the Foundation and to make any decisions. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commissions' guidance on public benefit, including the guide, Public Benefit: Running a Charity (PB2).

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- a regular review of the risks the Foundation may face;
- the establishment of systems and procedures to mitigate the risks highlighted by the review;
- the implementation of procedures to minimise any potential impact on the Foundation should those risks materialise.

The major risks which have been identified and reported to the Trustees have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

"To aim to promote the exploration, understanding and enjoyment of Scottish art and creativity alongside the maintenance and public display from a collection of art."

FINANCIAL REVIEW

In addition to income from the investment portfolio, The Foundation continued its policy of raising funds through the leasing of certain works of art for use by other commercial organisations and licensing the copyright where it is owned by the Foundation for use worldwide.

The Foundation recorded a net operating surplus of £46,499 in the year (2021: £70,890 surplus).

Total expenditure increased by approximately 10% to £329,129 (2021: £291,917).

The Trustees established an Endowment Fund in 2006, which totalled £7,738,840 as at 31 March 2022 (2021: £7,404,574).

In addition, the Trustees raised £75,000 (2021: £76,180) by way of donations from other organisations and individuals.

ACHIEVEMENTS AND PERFORMANCE

Despite the Covid restraints, the Foundation continued to promote its Museum without Walls strategy staging an exhibition of Scottish Colourists at Inverness Art Gallery, which attracted 12,000 visitors and of the Glasgow Girls and Boys at Kirkcudbright Art Gallery, which attracted 14,500 visitors. Reflecting the Foundation's strategic investment in online content there has been a steady growth in activity. Educational initiatives included a young person's art competition and a project with the Highland Print Studio which targeted school students disadvantaged by the pandemic. Bursaries were also awarded to emerging artists. A number of key works were acquired for the collection to enhance its already strong holdings of Scottish Women artists.

PUBLICATIONS

The Foundation continues to publish Scottish Arts News on an annual basis. A book on the Glasgow Girls and Boys was also published as a companion volume to the Scottish Colourists and to serve as a catalogue to the eponymous exhibition.

PLANS FOR THE FUTURE

The opening up of museums and galleries has allowed a busy schedule of exhibitions to be planned in conjunction with increasing the online presence.

The Foundation will continue to acquire new works when it is felt that they will add to the quality and diversity of the collection.

SUBSIDIARY UNDERTAKING

The subsidiary undertaking, Fleming Collection Limited, was dormant in the year and thus generated a profit of £nil in the year to 31 March 2022 (2021: profit of £nil).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

The Charity's investment objectives are:

- a) Preservation of capital and income after inflation, subject to periodic capital investment when required;
- b) Producing a consistent and sustainable income to support the general expenditure of the Charity; and
- c) Delivering these objectives within acceptable levels of risk.

To meet these objectives, the Charity's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment manager over and above those already contained within the managers' own ethical and socially responsible investment policies.

RESERVES POLICY

It is the policy of the Trustees to maintain unrestricted funds and an expendable endowment fund, which are free reserves of the Charity, at a level which will provide sufficient funds to cover management and administration costs and any unexpected costs that may arise from time to time, in addition to providing sufficient flexibility to add to the Collection when opportunities arise. The available reserves (excluding the Art Collection) as at 31 March 2022 amounted to £7,994,869 (2021: £7,634,408). The Trustees are satisfied with the level of reserves currently held.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Fleming-Wyfold Art Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group and the incoming resources and application of resources, including the income and expenditure of the group for that period.

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015;
- Make judgements and estimates that are reasonable and prudent; and
- State whether UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure 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.

The Trustees are responsible for ensuring that the Trustees' Annual Report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITOR

In accordance with Section 487(2) of the Companies Act 2006, Moore Kingston Smith LLP are deemed to be reappointed as auditors of the Company for the following year.

So far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SMALL COMPANY EXEMPTION

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

Approved by the Trustees and signed on their behalf by:



C E S Scott
Company Secretary
Dated: 27 July 2022

The Fleming Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION

Opinion

We have audited the financial statements of The Fleming-Wyfold Art Foundation (the 'company') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including 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 prepared in accordance with the requirements of the Companies Act 2006 and 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

Other information (continued)

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the group and parent 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.
- 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 group and parent 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 group or parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

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 our 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

Date: 1 September 2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations	3	75,000	-	-	75,000	76,180
Investments	4	-	-	189,095	189,095	173,593
Charitable activities	6	111,533	-	-	111,533	113,034
Total income		186,533	-	189,095	375,628	362,807
Expenditure on:						
Costs of generating funds	5	-	-	46,894	46,894	44,620
Charitable activities	7	282,235	-	-	282,235	247,297
Total expenditure		282,235	-	46,894	329,129	291,917
Net operating (deficit)/surplus		(95,702)	-	142,201	46,499	70,890
Transfer between funds	15	123,035	47,618	(170,653)	-	-
Other recognised gains:						
Gains on investment assets	11	-	-	362,718	362,718	1,194,424
		-	-	362,718	362,718	1,194,424
Net income for the year		27,333	47,618	334,266	409,217	1,265,314
Reconciliation of funds:						
Total funds brought forward		228,696	5,308,196	7,404,574	12,941,466	11,676,152
Total funds carried forward		256,029	5,355,814	7,738,840	13,350,683	12,941,466

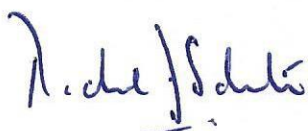
All of the income and expenditure above relate to the parent company.

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible fixed assets	10	5,355,814	5,308,196
Investments	11	7,738,840	7,404,574
<i>Total fixed assets</i>		13,094,654	12,712,770
Current assets:			
Debtors	12	30,560	29,465
Cash at bank		260,051	235,623
<i>Total current assets</i>		290,611	265,088
Liabilities			
Creditors – amounts falling due within one year	13	(34,582)	(36,392)
<i>Net current assets</i>		256,029	228,696
Total net assets		13,350,683	12,941,466
The funds of the group:			
Unrestricted funds	15	256,029	228,696
Restricted funds	14	5,355,814	5,308,196
Endowment fund	14	7,738,840	7,404,574
<i>Total Charity funds</i>		13,350,683	12,941,466

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 25 were approved by the Trustees and authorised for issue on 27 July 2022 and are signed on their behalf by:



Mr R D Schuster
Trustee

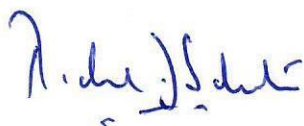
The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

COMPANY BALANCE SHEET AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	5,355,814	5,308,196
Investments – in subsidiary undertaking	18	1	1
Investments – other	11	7,738,840	7,404,574
		13,094,655	12,712,771
Current assets			
Debtors	12	30,559	38,169
Cash at bank		260,051	226,918
		290,610	265,087
Liabilities			
Creditors – amounts falling due within one year	13	(34,582)	(36,392)
<i>Net current assets</i>		256,028	228,695
Total net assets		13,350,683	12,941,466
The funds of the charity:			
Unrestricted funds	15	256,029	228,696
Restricted funds	14	5,355,814	5,308,196
Endowment fund	14	7,738,840	7,404,574
Total Charity funds		13,350,683	12,941,466

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 25 were approved by the Trustees and authorised for issue on 27 July 2022 and are signed on their behalf by:



Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. Other than the impact on investment movement, Covid has not had much of an impact. If the pandemic was to continue/worsen once more, it is expected the impact will remain low. The Trustees have considered the Foundation's financial forecasts and are satisfied of the Foundation's ability to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation of Subsidiary

The Foundation is the sole shareholder in Fleming Collection Limited. Consolidated financial statements have been prepared in accordance with the Charities SORP 2015. As permitted by section 480 of the Companies Act 2006 and Charities SORP 2015, the Statement of Financial Activities for the Foundation is not presented as part of these financial statements.

Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted Funds are those which are given for particular purposes as specified by their donors. The Foundation has one restricted fund which represents the original donation to acquire the Fleming Collection of Scottish Art.

The Expendable Endowment Fund was created through the donation of a portfolio of investments from the late Mr Robin Fleming in 2007 along with the proceeds from the sale of the clocks and other works of art that no longer fitted the remit of the charity. Income arising on the Fund can be used in the Unrestricted Fund.

Designated Funds are amounts which have been put aside out of general unrestricted funds at the discretion of the Trustees.

Income

All income is recognised in the Consolidated Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Activities in furtherance of the Charity's Objects

This represents income received from the ownership and utilisation of the collection and is accounted for when receivable.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Charitable Activities

These costs relate to expenditure incurred by the Charity in relation to the promotion of the Charities objects, including the exhibiting, loaning and leasing of the art works.

Support and Governance Costs

Support and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to statutory audit fees, professional and legal fees and support costs.

Tangible Fixed Assets including Heritage Assets

Tangible Fixed Assets, which are stated at cost, include the Fleming collection of works of art which are available to exhibit to the public.

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated, unless a reliable estimate cannot be made/the cost of valuation is likely to exceed the benefits provided by the information, and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity. The Art Collection is reviewed each year in order to assess whether any overall impairments are necessary.

Depreciation

No depreciation has been provided on the collection as the Trustees consider that the estimated useful life of the collection is indefinite. Depreciation is provided on fixtures and fittings and is provided at a rate calculated to write off cost, less estimated residual value, evenly over their expected useful life.

The depreciation periods are as follows:

- | | |
|-------------------------|---------|
| • Fixtures and fittings | 4 years |
| • Computer Equipment | 2 years |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA.

Pensions

Contributions payable are charged to the SOFA in the year they are payable.

Taxation

The Foundation, being a registered charity, is exempt from the payment of income, corporation or capital gains tax to the extent that its activities are charitable in nature.

Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences arising during the year are included in the SOFA.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and opening market value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase price if later).

Critical accounting estimates and areas of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The Foundation has elected to apply the provisions of Section 11 Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to reduce the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and current and fixed term deposits with banks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2. LIABILITY OF MEMBERS

The Fleming-Wyfold Art Foundation is a charitable company limited by guarantee.

Each member of the Charity undertakes to contribute such an amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he is a member.

3. DONATIONS

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2022
	£	£	£	£
The Lennox Hannay Charitable Trust	25,000	-	-	25,000
The Wyfold Charitable Trust	25,000	-	-	25,000
The PF Charitable Trust	25,000	-	-	25,000
	75,000	-	-	75,000

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase of artwork.

Comparatives for the year ended 31 March 2021:

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2021
	£	£	£	£
The Lennox Hannay Charitable Trust	25,000	-	-	25,000
The Wyfold Charitable Trust	25,000	-	-	25,000
The PF Charitable Trust	25,000	-	-	25,000
Peter Micklethwait	1,000	-	-	1,000
Cash	180	-	-	180
	76,180	-	-	76,180

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

4. INVESTMENT INCOME

Group	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Total 2022 £
Income from Investments	-	-	189,095	189,095
	-	-	189,095	189,095

Comparatives for the year ended 31 March 2021:

Group	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Total 2021 £
Income from Investments	-	-	173,593	173,593
	-	-	173,593	173,593

5. COSTS OF GENERATING FUNDS

Group	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Total 2022 £
Investment Management Fees	-	-	32,901	32,901
Custodian Fees	-	-	13,993	13,993
	-	-	46,894	46,894

Comparatives for the year ended 31 March 2021:

Group	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Total 2021 £
Investment Management Fees	-	-	28,770	28,770
Custodian Fees	-	-	15,850	15,850
	-	-	44,620	44,620

6. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2022
	£	£	£	£
Advertising	3,500	-	-	3,500
Loan of paintings	102,945	-	-	102,945
Reproduction charges - Bridgeman Art Library	1,041	-	-	1,041
Catalogue and book sales	3,393	-	-	3,393
Art Sales	654	-	-	654
	111,533	-	-	111,533

Comparatives for the year ended 31 March 2021:

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2021
	£	£	£	£
Advertising	1,050	-	-	1,050
Loan of paintings	109,452	-	-	109,452
Reproduction charges - Bridgeman Art Library	1,176	-	-	1,176
Catalogue and book sales (non-Group)	1,356	-	-	1,356
	113,034	-	-	113,034

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

7. COST OF CHARITABLE ACTIVITIES AND SUPPORT COSTS

	Unrestricted	Restricted	Expendable	Total
	Funds	Funds	Endowment	2022
	£	£	£	£
Bursary	9,740	-	-	9,740
Cost of staff (note 8)	120,678	-	-	120,678
Conservation	10,270	-	-	10,270
Promotion and marketing	21,698	-	-	21,698
Publication costs	4,810	-	-	4,810
Miscellaneous costs	19,526	-	-	19,526
Insurance	15,664	-	-	15,664
Intern and Training	1,662	-	-	1,662
IT & Communication costs	14,047	-	-	14,047
Storage & Transport	19,134	-	-	19,134
Travel Costs	5,601	-	-	5,601
Support and Governance	39,405	-	-	39,405
Costs (note 9)				
	282,235	-	-	282,235

Comparatives for the year ended 31 March 2021:

	Unrestricted	Restricted	Expendable	Total
	Funds	Funds	Endowment	2021
	£	£	£	£
Bursary	80	-	-	80
Cost of staff (note 8)	118,305	-	-	118,305
Conservation	15,066	-	-	15,066
Promotion and marketing	11,827	-	-	11,827
Publication costs	4,340	-	-	4,340
Miscellaneous costs	7,217	-	-	7,217
Insurance	15,133	-	-	15,133
IT & Communication costs	14,390	-	-	14,390
Storage & Transport	19,941	-	-	19,941
Printer Lease costs	(56)	-	-	(56)
Travel Costs	892	-	-	892
Support and Governance	40,162	-	-	40,162
Costs (note 9)				
	247,297	-	-	247,297

None of the Trustees have received any remuneration in the year (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

7. COST OF CHARITABLE ACTIVITIES AND SUPPORT COSTS (CONTINUED)

Travel and other expenses totalling £1,219 incurred in connection with activities of the Charity was reimbursed to one member of the board of Trustees during the year (2021: £nil).

The Foundation considers the Director of Art and Collections and Web Manager as key management personnel. The total employment benefits including employer pension contributions of the key management personnel were £120,678 (2021: £118,305).

8. ANALYSIS OF STAFF COSTS

	Group 2022	Group 2021
	£	£
Wages and salaries	110,928	109,000
Social security costs	8,817	8,618
Pension contributions	933	687
	120,678	118,305

One employee received remuneration of between £80,000 to £90,000 in the year (2021: 1 between £80,000 to £90,000). This employee received no pension contributions.

The monthly average number of full time employees during the year was 2 (2021: 2).

9. SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted 2022	Total Unrestricted 2021
	£	£
<i>Support / Administrative Costs</i>		
Charity Administration/Financial Reporting and Bookkeeping/Administration Services	28,805	28,738
<i>Governance Costs</i>		
Auditor's remuneration		
Audit fee – current year	10,000	10,000
- prior year under/(over) accrual	50	(1,550)
- other fees	550	2,974
	39,405	40,162

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

10. TANGIBLE FIXED ASSETS

	Heritage Assets (Art Collection)	Computer Equipment	Total
Group and Charity			
Cost	£	£	£
Brought Forward	5,307,058	7,182	5,314,240
Additions	48,756	-	48,756
Carried Forward	5,355,814	7,182	5,362,996
Depreciation			
Brought Forward	-	6,044	6,044
Provided for the Year	-	1,138	1,138
Carried Forward	-	7,182	7,182
Net Book Value as at 31 March 2022	5,355,814	-	5,355,814
Net Book Value as at 31 March 2021	5,307,058	1,138	5,308,196

Heritage Assets (Art Collection)

The Fleming Collection ranks as one of the finest collection of Scottish art outside museums. Acquisition was started in the late 1960s by a Director of Robert Fleming & Co. The collection comprises circa 600 oils and watercolours ranging in date from 1633 to the present day; and is particularly noted for containing some of the most iconic paintings of the period. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

During the past five years the following movements in the collection have occurred:

Year ended 31 March	Donations £	Purchases £	Disposals £	Proceeds £
2022	-	48,756	-	(650)
2021	-	39,462	-	-
2020	-	30,720	-	-
2019	-	131,340	(1,375)	(22,313)
2018	-	70,500	-	-

Items from the Collection are regularly loaned to museums and galleries for Exhibition purposes and images are available to view online. Items not otherwise required for exhibition are loaned commercially to businesses for display. The collection is actively managed by the Collections and Web Manager who supervises all loans, monitors the condition of the paintings and arranges for their conservation where necessary.

The collection is insured with Lockton Insurance and was valued by Christie's in 2017 at £18,711,960.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

11. INVESTMENTS

	Total 2022 £	Total 2021 £
Market value brought forward	7,404,574	6,245,122
Acquisitions at cost	490,307	1,122,547
Less: disposal proceeds (realised capital cash)	(632,305)	(729,680)
	7,262,576	6,637,989
Realised gains on disposals	61,295	63,542
Net gain on revaluation	301,423	1,130,882
	7,625,294	7,832,413
Add: net movement in realised capital cash retained for reinvestment	113,546	(427,839)
Market value at 31 March	7,738,840	7,404,574
<i>Historical cost at 31 March</i>	<i>6,168,675</i>	<i>5,927,771</i>
Analysis of investments :-		
Equities	5,458,203	5,334,998
Property funds	889,147	756,326
Bonds	688,630	747,561
Hedge funds	408,062	383,554
Cash held for reinvestment	294,798	182,135
Market value at 31 March	7,738,840	7,404,574

No investments comprised in excess of 10% of the value of the portfolio as at 31 March 2022 (2021: £nil).

12. DEBTORS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	2,236	2,236	1,087	1,087
Prepaid expenses	16,633	16,633	16,508	16,508
Amounts due from subsidiary	-	-	-	8,704
Taxes repayable	11,691	11,691	11,870	11,870
	30,560	30,560	29,465	38,169

13. ANALYSIS OF LIABILITIES

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	4,264	4,264	6,828	6,828
Other creditors	1,163	1,163	1,196	1,196
Accruals	29,155	29,155	28,368	28,368
	34,582	34,582	36,392	36,392

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

14. FUND ANALYSIS

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2022
Group	£	£	£	£
Tangible fixed assets	-	5,355,814	-	5,355,814
Investments	-	-	7,738,840	7,738,840
Debtors	30,560	-	-	30,560
Cash	260,051	-	-	260,051
Liabilities	(34,582)	-	-	(34,582)
	256,029	5,355,814	7,738,840	13,350,683

Comparatives for the year ended 31 March 2021:

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2021
Group	£	£	£	£
Tangible fixed assets	-	5,308,196	-	5,308,196
Investments	-	-	7,404,574	7,404,574
Debtors	29,465	-	-	29,465
Cash	235,623	-	-	235,623
Liabilities	(36,392)	-	-	(36,392)
	228,696	5,308,196	7,404,574	12,941,466

A description of the purpose of the funds is given in Note 1 to the financial statements.

15. UNRESTRICTED FUNDS

	Designated Funds	General Unrestricted Funds	Total Unrestricted Funds
	£	£	£
Balance brought forward	42,297	186,399	228,696
Incoming Resources	75,000	110,879	185,879
Art Sales	654	-	654
Expenditure	(1,138)	(281,097)	(282,235)
Fund Transfers	(47,618)	170,653	123,035
Balance carried forward	69,195	186,834	256,029

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

16. UNRESTRICTED FUNDS (CONTINUED)

Comparatives for the year ended 31 March 2021:

	Designated Funds	General Unrestricted Funds	Total Unrestricted Funds 2021
	£	£	£
Balance brought forward	40,919	119,855	160,774
Incoming Resources	76,180	113,034	189,214
Expenditure	-	(247,927)	(247,927)
Historic adjustment to reflect earlier additions	(36,862)	36,862	-
Fund Transfers	(37,940)	163,945	126,005
Balance carried forward	42,297	186,399	228,696

The Designated Fund represents the Art Acquisitions Fund which was set up by the Trustees to provide funds for the purchase of art for the Art Collection. Where a donation is received which is specified to be for a particular purpose those donations are included in the Restricted Funds (Note 14). Any donations of art are also treated as Restricted Funds and capitalised in the Art Collection. The Designated Fund carried forward as at 31 March 2022 amounted to £69,195 (2021: £42,297).

During the year the Trustees purchased art costing £48,756 (2021: £39,462) utilising Designated Funds. This is included as purchased art in the Art Collection (Note 10).

Expenditure on art restoration has been met from the General Unrestricted Funds.

During the year £123,035 (2021: £126,005) was transferred from the expendable endowment fund to the unrestricted funds. These transfers were made in order to support the running costs of the charity.

17. RELATED PARTY TRANSACTIONS

RFT Management Services Limited ("RFTMS")

Mr R D Schuster is a director of RFTMS. RFTMS charged the Foundation for Charity Administration and Book-keeping services £28,805 (2021: £28,641) and recharged costs of £4,880 (2021 £5,767) during the year.

18. INVESTMENT IN SUBSIDIARY UNDERTAKING

	2022	2021
	£	£
Fleming Collection Limited	1	1

The investment in subsidiary undertaking comprises the entire share capital of Fleming Collection Limited (registered company number 04351531). Fleming Collection Limited previously undertook commercial activities on behalf of The Fleming-Wyfold Art Foundation. Fleming Collection Limited has been dormant throughout the financial year ended 31 March 2022.

THE FLEMING-WYFOLD ART FOUNDATION

England & Wales - Charity number 1080197

Accounts

Company Registered No: 03965285
Charity Registered No: 1080197

THE FLEMING-WYFOLD ART FOUNDATION
(a Company Limited by Guarantee and Registered as a Charity)

Report and Financial Statements

for the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

The Foundation is a charitable company limited by guarantee and incorporated as Company Number 03965285 and registered as Charity Number 1080197 on 3 April 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES/DIRECTORS

Mr R D Fleming (Chairman)

Mr J E Holloway

Mr R D Schuster

Mr J P Scott

Mrs K J Sparrow

COMPANY SECRETARY

C E S Scott

REGISTERED OFFICE

15 Suffolk Street

London

SW1Y 4HG

INDEPENDENT AUDITOR

Moore Kingston Smith LLP

Devonshire House

60 Goswell Road

London

EC1M 7AD

REGISTERED COMPANY NUMBER

03965285

REGISTERED CHARITY NUMBER

1080197

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their report together with the consolidated financial statements of the Foundation and its Subsidiary for the year ended 31 March 2021 which are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes.

The reference and administrative information set out on Page 1 forms part of this report. The financial statements comply with the Charities Act 2011, as amended, the Companies Act 2006, the Memorandum and Articles of Association and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEES

The Trustees who held office throughout the year are shown on Page 1. New Trustees, when required, are appointed by a Resolution of existing Trustees and are selected on the basis of their expertise and knowledge of the Foundation's activities.

New Trustees undergo an induction process when they are fully briefed on the activities of the Foundation. They are also guided through the decision-making processes, recent business plans and management reports and are provided with copies of relevant documentation. When necessary, Trustees are encouraged to attend relevant external training events appropriate to their role.

No Trustee receives a fee for the service they provide to the Foundation, all time spent on Foundation business is donated free of charge.

The Trustees are indemnified by The Fleming-Wyfold Art Foundation's Directors & Officers Liability insurance policy which is renewed annually.

ORGANISATION

The Board of Trustees is responsible for the policy of the Foundation and the future development of the art collection as well as ensuring that the Charity Commission's guidelines on public benefit are met, and accordingly they meet a minimum of three times a year to review the progress of the Foundation and to make any decisions. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commissions' guidance on public benefit, including the guide, Public Benefit: Running a Charity (PB2).

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- a regular review of the risks the Foundation may face;
- the establishment of systems and procedures to mitigate the risks highlighted by the review;
- the implementation of procedures to minimise any potential impact on the Foundation should those risks materialise.

The major risks which have been identified and reported to the Trustees have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

"The advancement of the education of the public in the arts and in particular modern Scottish Art principally by establishing and thereafter maintaining a collection of art open to public view".

FINANCIAL REVIEW

In addition to income from the investment portfolio, The Foundation continued its policy of raising funds through the leasing of certain works of art for use by other commercial organisations and licensing the copyright where it is owned by the Foundation for use worldwide.

The Foundation recorded a net operating surplus of £70,890 in the year (2020: £9,300 deficit).

Total expenditure decreased by approximately 30% to £291,918 (2020: £406,959 which included a settlement £62,715 in respect of a historic VAT dispute with HM Revenue & Customs in the year).

The Trustees established an Endowment Fund in 2006, which totalled £7,404,574 as at 31 March 2021 (2020: £6,245,122).

In addition, the Trustees raised £76,180 (2020: £47,500) by way of donations from other organisations and individuals.

ACHIEVEMENTS AND PERFORMANCE

The Trustees continue to implement new initiatives and changes designed to reshape the Foundation's operations for the future.

PUBLICATIONS

The Foundation continues to publish Scottish Arts News on an annual basis.

PLANS FOR THE FUTURE

The Trustees have carefully considered the impacts of coronavirus on the charity and have taken necessary steps to protect its staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

The Foundation may acquire new works when it is felt that they will add to the quality and diversity of the collection.

SUBSIDIARY UNDERTAKING

The subsidiary undertaking, Fleming Collection Limited, was dormant in the year and thus generated a profit of £nil in the year to 31 March 2021 (2020: profit of £nil).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

The Charity's investment objectives are:

- a) Preservation of capital and income after inflation, subject to periodic capital investment when required;
- b) Producing a consistent and sustainable income to support the general expenditure of the Charity; and
- c) Delivering these objectives within acceptable levels of risk.

To meet these objectives, the Charity's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment manager over and above those already contained within the managers' own ethical and socially responsible investment policies.

RESERVES POLICY

It is the policy of the Trustees to maintain unrestricted funds and expendable endowment fund, which are free reserves of the Charity, at a level which will provide sufficient funds to cover management and administration costs and any unexpected costs that may arise from time to time, in addition to providing sufficient flexibility to add to the Collection when opportunities arise. The available reserves (excluding the Art Collection) as at 31 March 2021 amounted to £7,634,408 (2020: £6,408,557). The Trustees are satisfied with the level of reserves currently held.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Fleming-Wyfold Art Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group and the incoming resources and application of resources, including the income and expenditure of the group for that period.

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015;
- Make judgements and estimates that are reasonable and prudent; and
- State whether UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure 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.

The Trustees are responsible for ensuring that the Trustees' Annual Report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITOR

In accordance with Section 487(2) of the Companies Act 2006, Moore Kingston Smith LLP are deemed to be reappointed as auditors of the Company for the following year.

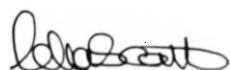
So far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SMALL COMPANY EXEMPTION

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

Approved by the Trustees and signed on their behalf by:



C E S Scott
Company Secretary
Dated: 26 July 2021

The Fleming Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION

Opinion

We have audited the financial statements of The Fleming-Wyfold Art Foundation (the 'company') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including 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 prepared in accordance with the requirements of the Companies Act 2006 and 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

Other information (continued)

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the group and parent 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.
- 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 group and parent 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 group or parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

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 our 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 29 July 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations	3	76,180	-	-	76,180	47,500
Investments	4	-	-	173,593	173,593	228,271
Charitable activities	6	113,034	-	-	113,034	121,888
Total income		189,214	-	173,593	362,807	397,659
Expenditure on:						
Costs of generating funds	5	-	-	44,620	44,620	58,957
Charitable activities	7	247,297	-	-	247,297	348,002
Total expenditure		247,297	-	44,620	291,917	406,959
Net operating (deficit)/surplus		(58,083)	-	128,973	70,890	(9,300)
Transfer between funds	15	126,005	37,940	(163,945)	-	-
Other recognised gains:						
Gains/(losses) on investment assets	11	-	-	1,194,424	1,194,424	(598,655)
		-	-	1,194,424	1,194,424	(598,655)
Net (expenditure)/income for the year		67,922	37,940	1,159,452	1,265,314	(607,955)
Reconciliation of funds:						
Total funds brought forward		160,774	5,270,256	6,245,122	11,676,152	12,284,107
Total funds carried forward		228,696	5,308,196	7,404,574	12,941,466	11,676,152

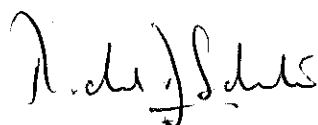
All of the income and expenditure above relate to the parent company.

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible fixed assets	10	5,308,196	5,270,256
Investments	11	7,404,574	6,245,122
<i>Total fixed assets</i>		12,712,770	11,515,378
Current assets:			
Debtors	12	29,465	35,266
Cash at bank		235,623	159,665
<i>Total current assets</i>		265,088	194,931
Liabilities			
Creditors – amounts falling due within one year	13	(36,392)	(34,157)
<i>Net current assets</i>		228,696	160,774
Total net assets		12,941,466	11,676,152
The funds of the group:			
Unrestricted funds	15	228,696	160,774
Restricted funds	14	5,308,196	5,270,256
Endowment fund	14	7,404,574	6,245,122
<i>Total Charity funds</i>		12,941,466	11,676,152

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 25 were approved by the Trustees and authorised for issue on 26 July 2021 and are signed on their behalf by:



Mr R D Schuster
Trustee

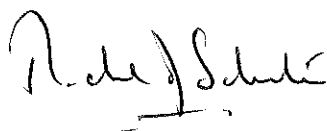
The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

COMPANY BALANCE SHEET AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	10	5,308,196	5,270,256
Investments – in subsidiary undertaking	18	1	1
Investments – other	11	7,404,574	6,245,121
		12,712,771	11,515,378
Current assets			
Debtors	12	38,169	43,986
Cash at bank		226,918	150,945
		265,087	194,931
Liabilities			
Creditors – amounts falling due within one year	13	(36,392)	(34,157)
<i>Net current assets</i>		228,696	160,774
Total net assets		12,941,466	11,676,152
The funds of the charity:			
Unrestricted funds	15	228,696	160,774
Restricted funds	14	5,308,196	5,270,256
Endowment fund	14	7,404,574	6,245,122
Total Charity funds		12,941,446	11,676,152

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 11 to 25 were approved by the Trustees and authorised for issue 26 July 2021 and are signed on their behalf by:



Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The Trustees have carefully considered the impacts of coronavirus on the charity and have taken necessary steps to protect its staff. The Trustees have and continue to follow Government advice and will monitor future developments closely. The Trustees have considered the Foundation's financial forecasts and are satisfied of the Foundation's ability to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation of Subsidiary

The Foundation is the sole shareholder in Fleming Collection Limited. Consolidated financial statements have been prepared in accordance with the Charities SORP 2015. As permitted by section 480 of the Companies Act 2006 and Charities SORP 2015, the Statement of Financial Activities for the Foundation is not presented as part of these financial statements.

Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted Funds are those which are given for particular purposes as specified by their donors. The Foundation has one restricted fund which represents the original donation to acquire the Fleming Collection of Scottish Art.

The Expendable Endowment Fund was created through the donation of a portfolio of investments from the late Mr Robin Fleming in 2007 along with the proceeds from the sale of the clocks and other works of art that no longer fitted the remit of the charity. Income arising on the Fund can be used in the Unrestricted Fund.

Designated Funds are amounts which have been put aside out of general unrestricted funds at the discretion of the Trustees.

Income

All income is recognised in the Consolidated Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Activities in furtherance of the Charity's Objects

This represents income received from the ownership and utilisation of the collection and is accounted for when receivable.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Charitable Activities

These costs relate to expenditure incurred by the Charity in relation to the promotion of the Charities objects, including the exhibiting, loaning and leasing of the art works.

Support and Governance Costs

Support and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to statutory audit fees, professional and legal fees and support costs.

Tangible Fixed Assets including Heritage Assets

Tangible Fixed Assets, which are stated at cost, include the Fleming collection of works of art which are available to exhibit to the public.

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity. The Art Collection is reviewed each year in order to assess whether any overall impairments are necessary.

Depreciation

No depreciation has been provided on the collection as the Trustees consider that the estimated useful life of the collection is indefinite. Depreciation is provided on fixtures and fittings and is provided at a rate calculated to write off cost, less estimated residual value, evenly over their expected useful life.

The depreciation periods are as follows:

- Fixtures and fittings 4 years
- Computer Equipment 2 years

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA.

Pensions

Contributions payable are charged to the SOFA in the year they are payable.

Leases

Rental payable under operating leases are accounted for in the SOFA in equal amounts over the period of the lease. During 2021 the operating lease for the photocopier ended and a credit of £56 was refunded (2020: £2,241).

Taxation

The Foundation, being a registered charity, is exempt from the payment of income, corporation or capital gains tax to the extent that its activities are charitable in nature.

Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences arising during the year are included in the SOFA.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and opening market value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase price if later).

Critical accounting estimates and areas of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The Foundation has elected to apply the provisions of Section 11 Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to reduce the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents include cash in hand and current and fixed term deposits with banks.

2. LIABILITY OF MEMBERS

The Fleming-Wyfold Art Foundation is a charitable company limited by guarantee.

Each member of the Charity undertakes to contribute such an amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he is a member.

3. DONATIONS

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2021
	£	£	£	£
The Lennox Hannay Charitable Trust	25,000	-	-	25,000
The Wyfold Charitable Trust	25,000	-	-	25,000
The PF Charitable Trust	25,000	-	-	25,000
Peter Micklethwait	1,000	-	-	1,000
Cash	180	-	-	180
	76,180	-	-	76,180

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase of artwork.

Comparatives for the year ended 31 March 2020:

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2020
	£	£	£	£
The Lennox Hannay Charitable Trust	10,000	-	-	10,000
The Wyfold Charitable Trust	12,500	-	-	12,500
The PF Charitable Trust	25,000	-	-	25,000
	47,500	-	-	47,500

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

4. INVESTMENT INCOME

Group	Unrestricted	Restricted	Expendable	Total
	Funds	Funds	Endowment	2021
	£	£	Fund	£
Income from Investments	-	-	173,593	173,593
	-	-	173,593	173,593

Comparatives for the year ended 31 March 2020:

Group	Unrestricted	Restricted	Expendable	Total
	Funds	Funds	Endowment	2020
	£	£	Fund	£
Income from Investments	-	-	228,271	228,271
	-	-	228,271	228,271

5. COSTS OF GENERATING FUNDS

Group	Unrestricted	Restricted	Expendable	Total
	Funds	Funds	Endowment	2021
	£	£	Fund	£
Investment Management Fees	-	-	28,770	28,770
Custodian Fees	-	-	15,850	15,850
	-	-	44,620	44,620

Comparatives for the year ended 31 March 2020:

Group	Unrestricted	Restricted	Expendable	Total
	Funds	Funds	Endowment	2020
	£	£	Fund	£
Investment Management Fees	12,857	-	28,900	41,757
Custodian Fees	-	-	17,200	17,200
	12,857	-	46,100	58,957

6. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2021
	£	£	£	£
Advertising	1,050	-	-	1,050
Loan of paintings	109,452	-	-	109,452
Reproduction charges - Bridgeman Art Library	1,176	-	-	1,176
Catalogue and book sales (non-Group)	1,356	-	-	1,356
	113,034	-	-	113,034

Comparatives for the year ended 31 March 2020:

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2020
	£	£	£	£
Advertising	7,025	-	-	7,205
Loan of paintings	107,651	-	-	107,651
Reproduction charges - Bridgeman Art Library	72	-	-	72
Catalogue and book sales (non-Group)	7,140	-	-	7,140
	121,888	-	-	121,888

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

7. COST OF CHARITABLE ACTIVITIES AND SUPPORT COSTS

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2021
	£	£	£	£
Bursary	80	-	-	80
Cost of staff (note 8)	118,305	-	-	118,305
Conservation	15,066	-	-	15,066
Promotion and marketing	11,827	-	-	11,827
Publication costs	4,340	-	-	4,340
Miscellaneous costs	7,217	-	-	7,217
Insurance	15,133	-	-	15,133
IT & Communication costs	14,390	-	-	14,390
Storage & Transport	19,941	-	-	19,941
Printer Lease costs	(56)	-	-	(56)
Travel Costs	892	-	-	892
Support and Governance Costs (note 9)	40,162	-	-	40,162
	247,297	-	-	247,297

Comparatives for the year ended 31 March 2020:

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2020
	£	£	£	£
Bursary	1,500	-	-	1,500
Cost of staff (note 8)	117,048	-	-	117,048
Conservation	3,613	-	-	3,613
Promotion and marketing	12,148	-	-	12,148
Publication costs	10,491	-	-	10,491
Miscellaneous costs	12,000	-	-	12,000
Insurance	15,869	-	-	15,869
IT & Communication costs	50,707	-	-	50,707
Storage & Transport	24,227	-	-	24,227
Mentoring	1,120	-	-	1,120
Printer Lease costs	2,241	-	-	2,241
Travel Costs	8,579	-	-	8,579
Support and Governance Costs (note 9)	25,744	-	-	25,744
Historic VAT liability	62,715	-	-	62,715
	348,002	-	-	348,002

None of the Trustees have received any remuneration in the year (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

7. COST OF CHARITABLE ACTIVITIES AND SUPPORT COSTS (CONTINUED)

Travel and other expenses totalling £nil incurred in connection with activities of the Charity were reimbursed to no members of the board of Trustees during the year (2020: £3,650 to one Trustee).

The Foundation considers the Director of Art and Collections and Web Manager as key management personnel. The total employment benefits including employer pension contributions of the key management personnel were £121,618 (2020: £119,244).

8. ANALYSIS OF STAFF COSTS

	Group 2021 £	Group 2020 £
Wages and salaries	109,000	106,789
Social security costs	8,618	9,455
Pension contributions	687	804
	118,305	117,048

One employee received remuneration of between £80,000 to £90,000 in the year (2020: 1 between £80,000 to £90,000). This employee received no pension contributions.

The monthly average number of full time employees during the year was 2 (2020: 2).

9. SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted 2021 £	Total Unrestricted 2020 £
<i>Support /Administrative Costs</i>		
Charity Administration/Financial Reporting and Bookkeeping/Administration Services	28,738	16,679
<i>Governance Costs</i>		
Auditor's remuneration		
Audit fee - current year	10,000	10,000
- prior year over accrual	(1,550)	(1,800)
- other fees	2,974	865
Legal and Professional	-	-
	40,162	25,744

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

10. TANGIBLE FIXED ASSETS

	Heritage Assets (Art Collection)	Computer Equipment	Total
Group and Charity Cost	£	£	£
Brought Forward	5,267,596	7,182	5,274,778
Additions	39,462	-	39,462
Carried Forward	5,307,058	7,182	5,314,240
	-		
Depreciation			
Brought Forward	-	4,522	4,522
Provided for the Year	-	1,522	1,522
Carried Forward	-	6,044	6,044
Net Book Value as at 31 March 2021	5,307,058	1,138	5,308,196
Net Book Value as at 31 March 2020	5,267,596	2,660	5,270,256

Heritage Assets (Art Collection)

The Fleming Collection ranks as one of the finest collection of Scottish art outside museums. Acquisition was started in the late 1960s by a Director of Robert Fleming & Co. The collection comprises circa 600 oils and watercolours ranging in date from 1633 to the present day; and is particularly noted for containing some of the most iconic paintings of the period. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

During the past five years the following movements in the collection have occurred:

Year ended 31 March	Donations £	Purchases £	Disposals £	Proceeds £
2021	-	39,462	-	-
2020	-	30,720	-	-
2019	-	131,340	(1,375)	(22,313)
2018	-	70,500	-	-
2017	10,000	40,000	-	-

Items from the Collection are regularly loaned to museums and galleries for Exhibition purposes and images are available to view online. Items not otherwise required for exhibition are loaned commercially to businesses for display. The collection is actively managed by the Collections and Web Manager who supervises all loans, monitors the condition of the paintings and arranges for their conservation where necessary.

The collection is insured with Lockton Insurance and was valued by Christie's in 2017 at £18,711,960.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

11. INVESTMENTS

	Total 2021 £	Total 2020 £
Market value brought forward	6,245,122	6,878,378
Acquisitions at cost	1,122,547	1,347,548
Less: disposal proceeds (realised capital cash)	(729,680)	(1,561,138)
	6,637,989	6,664,788
Realised gains/(losses) on disposals	63,542	6,551
Net gain/(loss) on revaluation	1,130,882	(605,206)
	7,832,413	6,066,133
Add: net movement in realised capital cash retained for reinvestment	(427,839)	178,989
Market value at 31 March	7,404,574	6,245,122
<i>Historical cost at 31 March</i>	<i>5,927,771</i>	<i>5,934,195</i>
Analysis of investments :-		
Equities	5,334,998	3,579,092
Property funds	756,326	783,812
Bonds	747,561	920,662
Hedge funds	383,554	355,994
Cash held for reinvestment	182,135	605,562
Market value at 31 March	7,404,574	6,245,122

No investments comprised in excess of 10% of the value of the portfolio as at 31 March 2021 (2020: £nil).

12. DEBTORS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	1,087	1,087	411	411
Prepaid expenses	16,508	16,508	16,380	16,380
Amounts due from subsidiary	-	8,704	-	8,720
Taxes repayable	11,870	11,870	18,475	18,475
	29,465	38,169	35,266	43,986

13. ANALYSIS OF LIABILITIES

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	6,828	6,828	1,666	1,666
Other creditors	1,196	1,196	3,284	3,284
Accruals	28,368	28,368	29,207	29,207
	36,392	36,392	34,157	34,157

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

14. FUND ANALYSIS

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2021
Group	£	£	£	£
Tangible fixed assets	-	5,308,196	-	5,308,195
Investments	-	-	7,404,574	7,404,574
Debtors	29,465	-	-	29,465
Cash	235,623	-	-	235,623
Liabilities	(36,392)	-	-	(36,392)
	228,696	5,308,196	7,404,574	12,941,466

Comparatives for the year ended 31 March 2020:

	Unrestricted	Restricted	Expendable Endowment	Total
	Funds	Funds	Fund	2020
Group	£	£	£	£
Tangible fixed assets	-	5,270,256	-	5,270,256
Investments	-	-	6,245,122	6,245,122
Debtors	35,266	-	-	35,266
Cash	159,665	-	-	159,665
Liabilities	(34,157)	-	-	(34,157)
	160,774	5,270,256	6,245,122	11,676,152

A description of the purpose of the funds is given in Note 1 to the financial statements.

15. UNRESTRICTED FUNDS

	Designated Funds	General Unrestricted Funds	Total Unrestricted Funds 2021
	£	£	£
Balance brought forward	40,919	119,855	160,774
Incoming Resources	76,180	113,034	189,214
Expenditure	-	(247,927)	(247,927)
Historic adjustment to reflect earlier additions	(36,862)	36,862	-
Fund Transfers	(37,940)	163,945	126,005
Balance carried forward	42,297	186,399	228,696

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

16. UNRESTRICTED FUNDS (CONTINUED)

Comparatives for the year ended 31 March 2020:

	Designated Funds	General Unrestricted Funds	Total Unrestricted Funds 2020
	£	£	£
Balance brought forward	26,799	142,054	168,853
Incoming Resources	47,500	121,888	169,388
Expenditure	-	(360,859)	(360,859)
Fund Transfers	(33,380)	216,772	183,392
Balance carried forward	40,919	119,855	160,774

The Designated Fund represents the Art Acquisitions Fund which was set up by the Trustees to provide funds for the purchase of art for the Art Collection. Where a donation is received which is specified to be for a particular purpose those donations are included in the Restricted Funds (Note 14). Any donations of art are also treated as Restricted Funds and capitalised in the Art Collection. The Designated Fund carried forward as at 31 March 2021 amounted to £42,297 (2020: £40,919).

During the year the Trustees purchased art costing £39,462 (2020: £30,720) utilising Designated Funds. This is included as purchased art in the Art Collection (Note 9).

Expenditure on art restoration has been met from the General Unrestricted Funds.

During the year £126,005 (2020: £183,392) was transferred from the expendable endowment fund to the unrestricted funds. These transfers were made in order to support the running costs of the charity.

17. RELATED PARTY TRANSACTIONS

RFT Management Services Limited ("RFTMS")

Mr R D Schuster is a director of RFTMS. RFTMS charged the Foundation for Charity Administration and Book-keeping services £28,641 (2020: £28,434) and recharged costs of £5,767 (2020: £3,597) during the year.

18. INVESTMENT IN SUBSIDIARY UNDERTAKING

	2021	2020
	£	£
Fleming Collection Limited	1	1

The investment in subsidiary undertaking comprises the entire share capital of Fleming Collection Limited (registered company number 04351531). Fleming Collection Limited previously undertook commercial activities on behalf of The Fleming-Wyfold Art Foundation. Fleming Collection Limited has been dormant throughout the financial year ended 31 March 2021.

19. POST BALANCE SHEET EVENT

Fleming Collection Limited repaid the amount owed by subsidiary (£8,704) on 7 July 2021.