

Trustees' Report and Financial Statements

For the year ended 31 July 2024

The Guildhall School Trust

Company limited by guarantee
registration number 04041975
(England and Wales)

Charity registration number 1082472

Administrative information for the year ended 31 July 2024

President

The Rt Hon The Lord Mayor

Trustees

Amer Al-Baho (until June 2024)
The Hon Emily Benn (appointed May 2024)
Stephen Bland
Neil Constable
David Graves (until June 2024)
Rongrong Huo
Gillian Laidlaw
Deborah Lincoln (Chair)
Philip Noel
Graham Packham (until May 2024)
Caroline Stockmann
Professor Jonathan Vaughan

Sub Committee

Finance, Investment & Risk Committee

Stephen Bland
Iain Cunningham (Special Adviser)
Rongrong Huo
Deborah Lincoln
Caroline Stockmann (Chair)

Company Secretary

Rachel Davis

Company Registration Number

04041975

Registered Charity Number

1082472

Principal Address

c/o Guildhall School of Music & Drama
Silk Street
London EC2Y 8DT

Auditor

Buzzacott LLP
130 Wood Street
London EC2V 6DL

Bankers

Barclays Bank plc
54 Lombard Street
London EC3P 3AH

Investment Managers

Cazenove Capital
100 Wood Street
London EC2V 7ER

Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London EC4M 8BU

Solicitors

BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Governing Document

Articles of Association

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Chair's Foreword



As the funding landscape for training in music and the creative arts continues to get tougher, the work of the Trust and its generous supporters is ever more important. I am proud of what has already been achieved in partnership with the Guildhall School team and our donors to support the talented musicians, actors and production artists studying at the School, but there is much still to do. Now, more than ever, young artists find themselves struggling financially and our ability to continue increasing the charitable funding available to them is vital to their future success.

To that end, we are incredibly grateful for the funding and in-kind support we receive from individuals, liveries, companies and trusts which make it possible to continue helping the School to deliver world-class training and a range of innovative projects. This financial backing enables the School to continue to deliver its distinctive higher education training, nurturing artistic citizens and leading research into the impact of artistic creativity on cultural and societal change.

This year the Trust continued its primary commitment to the School's scholarship programme, with over 950 scholarships and bursaries awarded to students, including many aged 18 and under attending Guildhall Young Artists. There were an additional 400 hours of chamber music provision supporting over 200 students and 25 masterclasses for vocal and opera students from visiting artists across the world. We also supported a fund to transform the studio and teaching spaces for the School's Electronic & Produced Music department, doubling the specialist facilities for more than 100 students annually.

I'm grateful to my fellow Trustees for their outstanding contributions and oversight of the charity this year. I'd like to give a special thank you to three Trustees who left the Board during the year - Amer Al-Baho, David Graves and Graham Packham - for their commitment to the Trust's activities in support of the School, and also to continuing Trustee, Gillian Laidlaw, who received an Honorary Fellowship from Guildhall School for her exceptional support over many years. I'm pleased to welcome Emily Benn, incoming Chair of the School, as a member of our Board.

Again, this year, it has been a great pleasure to work with the Principal Professor Jonathan Vaughan FGS and his staff, particularly the dedicated Development team, with whom the Trust works most closely, and the amazing students and alumni whose talent and dedication inspire us.

The arts have the power to transform lives. Every day, the School's award-winning graduates share their extraordinary expertise with the world - on stage and screen, behind the scenes, and in schools, hospitals and community settings across the globe.

Together with our generous community of supporters, The Guildhall Trust has, this year, helped more talented young artists than ever from every background, to take up and complete the exceptional training offered by the School.

With your support, we could open up the world of music and drama to many more young people, so please donate if you are able to; get in touch via development@gsmd.ac.uk for more information, or even better, come along to a performance and see for yourself. I and my fellow Trustees look forward to welcoming you.

A handwritten signature in black ink, appearing to be 'DL', with a horizontal line extending to the right.

Kindest regards
Deborah Lincoln, Chair

Report of the Trustees

Incorporating the Directors' report for the year ended 31 July 2024

The Trustees (who are also Directors of The Guildhall School Trust for the purpose of company law), present their report and audited financial statements for the year ended 31 July 2024. The report has been prepared in accordance with the accounting policies set out in note 1 of the Financial Statements and comply with The Guildhall School Trust Articles of Association.

They also comply with applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Structure, management and governance

The governing documents and constitution of the charity

The Guildhall School Trust (the Trust) is a charitable company limited by guarantee, incorporated in July 2000 and registered as a charity in September 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 Trust's Objects are:

to advance the education of students and prospective students of Guildhall School of Music & Drama in music or drama (including stage management and related production and design) and any other object considered by the Trustees to be beneficial to the promotion of music and drama (including stage management and related production and design) at Guildhall School; and

to support any charitable purpose in which Guildhall School or any student may engage, and which promotes music or drama (including stage management and related production and design).

The Trust fulfils these Objects by making grants to the School. All grants approved during the year were for the furtherance and enhancement of educational activities at Guildhall School of Music & Drama in line with the Objects.

The Board of Trustees

The Trustees who served during the year to 31 July 2024 and to the date of approval of these accounts, are listed on page 1.

The company's Articles of Association provide that the following shall be *ex officio* Trustees:

- the Principal of the School
- the Chair of Governors of Guildhall School.

Also, a quorum must comprise a majority of independent

Trustees unaffiliated to the City of London.

Trustees give their time voluntarily. None of the Trustees received any reimbursed expenses or remuneration for their services during the year.

The Board conducts regular self-evaluation performance reviews, usually in conjunction with a Board Away Day, to assess how the Board functions as a whole and focus on areas identified for improvement or change.

Management of the Trust

The Board met four times during the year and Trustees approved Trust activities at these meetings. Trustees consider that they are the key management personnel for the Trust, as the Trust has no staff of its own.

The Head of Finance, Guildhall School of Music & Drama, left the School in February 2024. An interim Head of Finance, supported by other members of the Finance team, continues to provide accountancy services to the Trust. The School's Development and Alumni Relations Office (DARO) coordinates all fundraising activity in accordance with the Trust's charitable objectives.

DARO also provides administrative support, employing Senior Development Manager (Trust), Rachel Davis, in the Trust's official capacity of Company Secretary.

The Guildhall School Trust

Finance, Investment & Risk Committee (FIRC)

The committee meets quarterly in advance of the Board meeting, with committee recommendations submitted to the full Board for discussion and approval.

The committee invites each Investment Manager to attend one FIRC meeting per annum to provide an update on the performance of the Trust's investment portfolios. The committee continues to monitor its performance against Trustee-set objectives, as part of the FIRC agenda.

Trustee Updates

The Trustees who served in the year are recorded on page one.

The Board is committed to ensuring individuals with a diverse range of skills, experience and backgrounds are encouraged to apply and contribute fully as Trustees.

All new Trustees are supported through their initial induction to the Board and further training opportunities are encouraged wherever possible.

Related Party Transactions

As Guildhall School students are beneficiaries of the Trust's grants, the School and its senior staff, the Principal of Guildhall School, and the Chair of Governors of Guildhall School, are deemed related parties.

Grants and gifts in kind made to related parties are detailed in Note 11 of the Financial Statements.

Risk Management

A risk register is updated and reviewed quarterly by FIRC and biannually (June & December) by the Board.

Scored on a Red, Amber, Green system, risks are identified with both the gross (pre-mitigation) and net (post-mitigation) scores being reported to Trustees. As at the Balance Sheet date the Trust had three red gross risks:

- management of external risks to endowment investments;
- staffing, systems, IT and documentation; and
- impact of world events triggers an exceptional ask for support from the School.

None of the risks remained at red once mitigating actions were factored in.

Work has started to review the format of the Risk Register, with an ambition to complete this work by the end of the calendar year.

Trustees continue to monitor the ongoing risks that world events present to the Trust's ability to sustain the real value of its invested funds whilst generating the income necessary to sustain its desired level of grant-giving. FIRC works closely with both investment managers to continue to monitor, assess and take action as appropriate.

Trustees are satisfied that all material and reasonably foreseeable risks have been identified, with systems and controls in place to manage those risks.

Guildhall School of Music & Drama

Guildhall School of Music & Drama is a vibrant, international community of musicians, actors and production artists in the heart of the City of London.

The year 2023-24 saw some major successes for Guildhall School. The School was ranked number one in Arts, Drama & Music by the Complete University Guide 2025 and named one of the top five institutions in the world for Music and Performing Arts in the QS World Rankings 2024.

A global leader in creative and professional practice, the School promotes innovation, experiment and research, and is one of the UK's leading providers of lifelong learning in the performing arts, offering inspiring training for children, young people, adult learners, and creative and business professionals. Over 2,500 pupils aged 18 and under study in the School's Guildhall Young Artists programmes, including Junior Guildhall and the Centre for Young Musicians.

The School has over 1,100 students in higher education, representing more than 60 nationalities.

Approach to fundraising

The Guildhall School Trust devolves responsibility for fundraising to the School's Development team, whilst the Board retains oversight of these activities as they relate to the Trust.

The fundraisers ensure the following in their interactions with all supporting organisations and individuals:

- to treat donors with respect and be responsible and compliant with personal data legislation;
- to implement a clear and transparent policy for the acceptance of donations which are aligned to the School's values, strategic goals and financial needs;
- to nurture strong and positive relationships with donors, meeting their needs and demonstrating the impact of their philanthropy.

Supporters of the School make contributions to the Trust in many forms, including financial gifts, grants, legacies, subscribing to annual philanthropy programmes, and by attending fundraising events.

The Trust is registered with the Fundraising Regulator. The Development team undertakes an annual review of the Regulator's Code of Fundraising Practice, and endeavours to keep abreast of changes in legislation, regulation and best practice in fundraising.

Neither the Trust nor the School received any complaints from donors or members of the public about their fundraising practices this year.



Days of Significance, autumn 2023 © Guildhall School / David Monteith-Hodge

Achievements, impact and public benefit

Donations and impact 2023/24

The Trust is immensely grateful to the individuals, trusts and foundations, livery companies and organisations whose generous support has made such a difference to the students and staff, and to the delivery of educational programmes at Guildhall School.

Donations supported a range of projects, enabling the School to realise its ambitions in key areas, which include:

- the provision of scholarships and pastoral support to exceptionally talented students, relieving financial, social and physical barriers to their training;
- delivering the Guildhall Young Artists programme, helping children and young people to find their creative voice;
- providing distinctive degree programmes and state-of-the-art performance facilities to produce world-class artists;
- strengthening our commitment to diversity, equity and inclusion while addressing underrepresentation in our School community;
- nurturing artistic citizens who enrich the lives of others, encourage public engagement and make a positive impact on the world;
- leading cultural change in society through professional development, research and knowledge exchange.

During the year the Trust received grants, donations and legacies of £3,233,696. These comprised endowed gifts totalling £1,341,744, donations restricted to specific activities totalling £1,698,244 and unrestricted donations totalling £193,708.

Trustees have complied with Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.



A Star Next to the Moon, spring 2024 © Guildhall School / David Monteith-Hodge

The Guildhall School Trust

The Trust supports Guildhall School's mission to provide scholarships and pastoral support to exceptionally talented students, relieving financial, social and physical barriers to their training

Student Scholarships

Income raised through the Trust has contributed to scholarships for undergraduate and postgraduate students at the School. This vital support has enabled the School to continue to deliver world-class professional training to the next generation of musicians, actors and production artists. It has provided hundreds of students with the means to live and study in London, widened horizons, created unrivalled opportunities and enabled the School's international community to adapt and flourish.

The scholarship has helped to reassure me of my potential, giving me more confidence to pursue a career. It also shows that there are other people who believe in me and my success. By easing financial worries, your support, through this financial award, has allowed me to focus on getting the most out of my studies, which I am extremely thankful for.

Nonuju: Production Arts student

Such exciting performing opportunities ... have come about as a direct result of being able to study at Guildhall School, and I want to express my utmost gratitude towards you for making this a possibility over the past two years.

Henry: Music student

The School has been an incredible place for me to grow in these formative years as an artist, actor and human being.

None of this would have been possible without my scholarship. I am a child of immigrants from very humble backgrounds, so studying to become an actor never felt financially feasible.

Thanks to the huge generosity of the Worshipful Company of Fishmongers, I have been able to afford the privilege of studying what I love, at my dream conservatoire.

Adil: Acting student



GSO Rehearsal, spring 2023 © Guildhall School / Gianandrea Nosedà

The Guildhall School Trust

The Trust supports the School's mission to enable the Guildhall Young Artists (GYA) programme to help children and young people find their creative voice

Income raised through the Trust contributed to bursaries for children and young people up to the age of 18 attending Guildhall Young Artists (GYA), Guildhall School's pre-higher education division for children and young people. With 2,500 students, GYA is one of the UK's largest providers of specialist performing arts education and its growing national network includes Junior Guildhall, Centre for Young Musicians, GYA King's Cross, GYA Norwich, GYA Taunton and GYA Online (supporting students in hard-to-reach regions). GYA also runs a variety of leading ensembles including the London Schools Symphony Orchestra, London Youth Wind Band, Junior Guildhall Symphony Orchestra and Norfolk County Youth Orchestra.

GYA Taunton

Grants from Binks Trust and Bishop Fox's Educational Foundation supported classes and performance opportunities for students aged 5 to 18 in music and drama at GYA Taunton. GYA Taunton is based at Richard Huish College and is a Saturday performing arts centre where young musicians and actors can develop their creativity and access high-quality training with industry professionals across a variety of styles and genres.

GYA Norwich

A grant from Norwich Chamber Music supported five GYA Norwich bursaries for talented Year 3 to 5 pupils. The Norwich Centre offers a range of classes and performance opportunities for all 4-18-year-olds in music and drama, on Saturdays during term time.



GYA Photography © Guildhall School / J Daniels-Kemp

Les Misérables musical theatre project

A grant from the Mackintosh Foundation supported a three day Les Misérables musical theatre project, an incredibly inspiring and unique learning experience for young musicians.



GYA Photography © Guildhall School / J Daniels-Kemp

Junior Guildhall

Junior Guildhall is a specialist Saturday School offering advanced training to young people aged 4 to 18. This comprehensive programme delivers training at the highest level to talented young musicians within a stimulating, challenging, creative, supportive and nurturing environment, enabling students to reach their full potential. Students receive the type of considered personal attention and tailored timetables that young musicians really benefit from.

Several exceptionally talented young musicians have benefitted from scholarship support this year, one of whom is a gifted violin and piano player, with incredible potential. Their family has limited income, so financial support was crucial to support their talent. The family committed to travelling to the School to enable this young artist to access the specialist training offered by Junior Guildhall.

The scholarships for young students at Junior Guildhall enabled them to make the most of their early music training and experience life-changing opportunities in an enriching learning environment. Scholarships not only make a difference by assisting families who would otherwise not be able to afford to attend the School, but they also make Guildhall School the largest national provider of music education for students aged 18 and under in the country.

Junior Guildhall Composition Project

Donations have supported Junior Guildhall composition workshops, including opportunities to work on original compositions considering the nuances of each instrument.

The Guildhall School Trust

The Trust supports Guildhall School's mission to deliver distinctive degree programmes enabling the School's artists to be world-class

Guildhall School training equips students to make their mark as accomplished performing and production artists, composers and writers, theatre makers, creative entrepreneurs and teachers.

Students are challenged to work to professional standards in a world-class context, drawing on the insights and skills of internationally renowned artists and practitioners.

Income raised through the Trust has enabled a variety of artistic projects, directly supporting Guildhall School's students.

Chamber Music Coaching

During 2023/24, a grant from the Albert & Eugenie Frost Music Trust continued to enhance the core provision of coaching for undergraduate and postgraduate chamber groups. The grant provided 400 hours of coaching, delivered by departmental staff, as well as visiting specialists and professors.

Chamber Fellowships

A grant from the Cosman Keller Art and Music Trust continues to support a young professional group with a base at the School to be inspired by Guildhall's world renowned chamber music professors, and in turn to inspire current students through performances and seminars, providing invaluable development in their careers.



Prospectus photography, 2024 © Guildhall School / Paul

Instrumental

This long-standing award from the Wolfson Foundation supported the purchase of instruments for gifted final-year Music undergraduate students. Students who benefited were nominated by their Principal Study Professor and Head of Department based on their performance potential and financial need.

Vocal Masterclass Series

A gift from C Young & P Young Hon FGS supported a Vocal Masterclass Series. The grant enabled the Vocal department to bring some of the finest singers and vocal experts to the School to work with students in public settings including Milton Court Concert Hall and the Music Hall. Participants gained public performance experience and, together with student observers, benefitted from insight into the approaches of the greatest performers.

The Trust supports Guildhall School's mission to lead cultural change in society through professional development, research and knowledge exchange

Early Career Fellowships

This grant from the Leverhulme Trust is for the provision of doctoral fellowships for those at a relatively early stage of their academic careers, but with a proven record of research. Recipients in the 2023/24 academic year included:

Malte Kobel's *Ornette Coleman's music aesthetics: form, sociality and metaphysics*, which looks at Coleman's musical concept of harmolodics. Defined as a practice of collective improvisation, harmolodic theory regards the musical parameters of harmony, melody, movement, rhythm, sound and metre as equally important. In practice, harmolodics exceeds a formal theory and includes social organisation and a metaphysical philosophy. Through studying Coleman's particular musical approach, the project will enable an understanding of musical practice as philosophy. The project treats Coleman's proposition seriously as a particular music philosophy and enables a decolonising of the predominantly White canon of music aesthetics.

Patrick Jones's *Sounding the archive: composition as translation and adaptation* which aims to build a bridge between artistic practice research and adaptation theory, through the composition of original music that interacts with sources from archives, galleries, and museums and which came to an end in September 2024. The project culminated with an intimate symposium for practitioner researchers – *Artists as Adaptors: forms of adaptation in practice-based research*, hosted by Guildhall School in September 2024, as well as a recorded concert of Patrick's compositions the same month.

Texting Scarlatti: composition, reception, performance

A grant from the Leverhulme Trust is providing support for the research project *Texting Scarlatti: composition, reception, performance*. The research project began in January 2023 and is now in its second year. Domenico Scarlatti (b. Naples 1685; d. Madrid 1757) was one of the leading figures of 18th century music. Scarlatti revolutionised keyboard playing, becoming a central point of reference for generations of keyboard composers, and remains extremely popular with performers and audiences alike. The *Texting Scarlatti* project aims to chart the spread of Scarlatti's music by establishing the stemma of all 3,200 plus surviving 18th century manuscript and printed copies of his keyboard sonatas, and by mapping the major routes of circulation and their implied chronologies.

The project has five main interlocking and overlapping workstreams: Compilation, Collation, Validation, Interpretation and Dissemination. As originally envisaged, the focus in Years 1 and 2 was on the first three strands and the construction of a very large evidence base.

Research Networks and Events

The School's innovative research findings are shared with students, staff and the public through Guildhall School's ResearchWorks programme of events. Centred around the School's research activity, ResearchWorks brings together staff, students, the public and guests of international standing. In Summer 2024, the series returned to an in-person format in Milton Court for the first time since 2020. The sessions were also broadcast via Zoom for an online audience.

Practice-based research in its early stages is also shared internally between staff and students through the School's new *Practice as Research Network* – a community of likeminded researchers who gather twice a term to discuss and perform their research.

In 2023/24, the Research department also focussed on internal researcher development – hosting training sessions throughout the year for staff and students on topics such as *Creating a winning research project budget* and *Introduction to research ethics*, with many more planned for the coming academic year.

The Guildhall School Trust

The Trust supports Guildhall School's mission to nurture artistic citizens who enrich the lives of others, encourage public engagement and forge a positive impact on the world

Active engagement with diverse communities keeps students constantly alive to the unique potential of the performing arts to provide pathways to self-expression and positive social change. Income raised through the Trust has enabled a variety of socially engaged projects led by students and staff.

Harpley Music Therapy Placement

The final instalment of a three-year grant from the Worshipful Company of Fishmongers has funded a music therapy placement at the Harpley Centre in Tower Hamlets (part of London East Alternative Provision - LEAP) for the 2023/24 academic year.

The grant supported the cost of a qualified senior music therapist who worked at Harpley, plus the associated high-level support of a trainee Guildhall MA student therapist.

Pupils are referred to LEAP at various points during their secondary schooling, usually because of their previous school placement having broken down, whether through ill-health, behaviour issues or other difficulties.

The music therapy sessions have supported vulnerable young people to engage and find a voice to work through issues such as mental trauma and distress (which can include assessing risks such as suicide), physical and sexual abuse, relationship difficulties, grief, separation, domestic violence, drug or alcohol abuse and gang crime.

New River College Music Therapy Placement

This grant from the Worshipful Company of Bakers supports the costs of delivering music therapy provision at New River College. The music therapy work uses music as a tool for communication and expression: making connections through music has a positive impact on self-esteem, sense of identity and social skills, thereby increasing the capacity to learn and relate to others.

Social Arts Practice

The Haberdashers' Company's support of social arts practice projects at the School is open to all students, and projects support a growing community of socially aware, creative, collaborative, independent artists within the School. Delivered by highly experienced tutors and facilitators, these projects address a wide range of current social issues and cultural shifts through work delivered both on-campus and off-site.

The Messengers Project

Various charitable donations have supported *The Messengers* Project, which targets homelessness through an orchestra of up to 30 players consisting of a mix of Guildhall students and people with lived experience of homelessness from the City of London. Statistics from 2022/23 show a 30% increase in rough sleepers in the Square Mile since 2021/22. *The Messengers* targets this priority issue by directly involving vulnerable adults, attempting to address some of the complex factors that contribute to a person's experience with homelessness. Orchestral members get the opportunity to work towards the same goals of composing original material, rehearsing, and performing to an audience including individuals who have lived experience of homelessness. This involvement in the performing arts encourages the development of a positive self-image and opens new possibilities for a future away from homelessness, as orchestral members from the homeless community are now trained as leaders and are involved with bands in collaboration with organisations such as Cardboard Citizens and Shelter.



Prospectus, 2024 © Guildhall School / Paul Cochrane



Comedy of Errors, spring 2024 © Guildhall School / David Monteith-Hodge

Future Plans

The Trust will continue to support Guildhall School's ambitious fundraising campaign goals to raise £50m by 2030, its 150th anniversary. The priorities include:

- attracting the world's best students by substantially increasing scholarship funding;
- becoming a truly inclusive institution in keeping with its reputation as one of the most modern, relevant and socially impactful conservatoires in the world;
- supporting underrepresented and marginalised groups wishing to pursue the School's training, embracing its dedication to equality of opportunity;
- restoring and refurbishing performing and teaching spaces across the School, including the Silk Street premises which celebrate 50 years on site at the Barbican in 2027;
- refocusing our commitment to lifelong learning and continuous educational opportunity for all through the extension of short courses and the expansion of performing arts training opportunities nationally for children and young people;
- creating strategic and international partnerships with iconic arts and educational institutions around the world, increasing our capacity, enhancing our profile and impact and extending further opportunities for staff and students.

These priorities will build on the School's position and ranking as one of the best conservatoire training providers in the world, contributing to the cultural fabric of society, to wellbeing, to the creative economy, and to cultural heritage and civilisation.



Alcina, summer 2024 © Guildhall School / David Monteith-Hodge

Financial Review

Grant-giving Support Provided to Guildhall School

During the year, the Trust gave a grant of £2,000,000 (2023: £1,800,000) to the School for scholarship support, representing 57% (2023: 52%) of all Scholarship funds awarded by the School during the year.

In addition, the Trust also gave grants totalling £814,274 (2023: £662,998) towards a variety of projects and initiatives at the School, including artistic, outreach and Creative Learning projects.

Financial Management

Total income for the year amounted to £3,731,722 (2023: £2,842,469). Of this, £3,233,696 (2023: £2,432,978) was donations and legacies and £455,113 (2023: £394,491) was investment income. The Trust also received £42,963 from events during the year (2023: £15,000).

Set off against this income was £2,926,055 (2023: £2,565,402) of expenditure - £19,294 (2023: £10,576) related to the cost of raising funds and £2,906,761 (2023: £2,554,826) related to charitable activities, including grants to the Guildhall School and associated support costs.

Once expenditure is deducted from income, the charity shows a surplus of £805,717 (2023: £277,067). Gains of £834,073 (2023: losses of £334,045) on listed investments led to an overall increase in funds of £1,639,790 (2023: decrease of £56,978).

Investment Management

2023/24 has proven to be a much better year re investments, after a difficult prior year, where capital values were impacted by the aftermath of the Russian invasion of Ukraine in February 2022. Equity markets have since stabilised and our investments have increased in value, resulting in a substantial unrealised gain as opposed to the prior year unrealised loss, as well as continuing to provide positive returns. We maintain our relationship with the two fund managers, Cazenove and Sarasin, from whom we receive quarterly reports, as well as our long-term return objective of UK CPI + 4% or above. We have exceeded this target in the last year, although longer term that has not always been the case.

During the year Trustees reassessed the Trust's Investment Policy. This led to a change in the Fund managed by Cazenove, and Trustees are now considering a change with Sarasin also. This is linked to the more explicit statement on restrictions which is now part of the policy, and the Trust's focus on ESG considerations.

Trustees aim for externally managed investments to generate both positive financial and environmental and social outcomes. The FIRC is now responsible for working further with external Fund Managers on ESG issues and opportunities, with the aim to develop a long-term plan to achieve positive financial and ESG outcomes and increase transparency, and it also is tasked with monitoring ongoing progress internally and externally.

Treasury Management

The aim of the Trustees is to:

1. ensure sufficient liquidity to meet the Trust's funding requirements in both the short and long term
2. provide effective management of surplus cash funds, according to the investment policy
3. provide a robust and responsive risk management framework
4. oversee and maintain effective banking arrangements, including banking relationships
5. avoid directly investing funds in areas that would conflict with the Trust's core aims, objectives and values, per the investment policy.

The Trust will continue to review internal financial controls as part of monitoring and controlling treasury management risk, which occurs throughout the year and is reported to the Board accordingly.

Reserves Policy

The policy of the Trustees is to maintain a level of reserves as follows:

- endowment reserves at a level at least equal to the capital values as they were when originally donated by donors;
- restricted reserves at the level of the uncommitted balance according to the donors' restrictions; and
- unrestricted reserves to support three objectives:
 1. to provide sufficient funds to cover the operating costs (specifically the support costs and investment management fees) that the Trust would expect to incur over a period of six months. This equates to approximately £50,000
 2. to provide sufficient funds to cover the anticipated annual Scholarship grant to the School for the following year, to the extent that it is to be financed from unrestricted funds. This figure can vary from year to year, but based on current projections equates to approximately £200,000
 3. to provide a further contingency against the possibility of poor investment performance or reduced fundraising, to provide for 50% of the anticipated annual grant of unrestricted funds for the following year, equating to approximately £100,000.

Taken together, this amounts to a target level for unrestricted reserves of £350,000. As at 31 July 2024, the Trust held unrestricted reserves of £351,960. The Trust will continue to monitor this level of reserves to ensure that funds are not held for longer than required, but also that they increase in line with increased commitments to the School (and therefore increased financial risk).

As at 31 July 2024 the Trust held endowment reserves of £12,592,698 and restricted reserves of £1,378,111. Restricted reserves are drawn down for purposes in accordance with the restrictions placed on the funds by the donors.

Trustees are currently reviewing the target level of reserves to ensure it is appropriate, taking a risk-based approach. Any changes to the policy will be shown in next year's accounts.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Guildhall School Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and 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 Trust and of the income and expenditure of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware; and
- the Trustee has taken all the steps necessary to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

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



Deborah Lincoln
Chair

2/12/24

Date

The Guildhall School Trust
Silk Street, Barbican, London, EC2Y 8DT

Registered Company Number 04041975
Registered Charity Number 1082472

Independent auditor's report to the members of The Guildhall School Trust

Opinion

We have audited the financial statements of The Guildhall School Trust (the 'charitable company') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows and the notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

◆ Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared, is consistent with the financial statements; and

the Trustees' report, which is also the directors' report for the purposes of company law, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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

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.

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:

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- ◆ Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- ◆ Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- ◆ Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ Focusing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to fundraising regulations, General Data Protections Regulations, relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- ◆ Agreeing financial statements disclosures to underlying supporting documentation;
- ◆ Reading the minutes of Trustee meetings; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 5 December 2024

The Guildhall School Trust

Statement of Financial Activities

For the year ended 31 July 2024

		Unrestricted funds	Restricted funds	Endowment funds	Total Funds Jul 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds Jul 2023
	Notes	£	£	£	£	£	£	£	£
Income and Endowments from:									
<i>Donations and Legacies</i>									
Grants and Donations for Scholarships		-	1,003,299	-	1,003,299	-	970,381	-	970,381
Other Grants and Donations		75,589	690,045	-	765,634	211,415	400,410	-	611,825
Grants and Donations for Prizes		-	4,900	-	4,900	-	4,500	-	4,500
Bequests and Endowed gifts	4	13,644	-	1,341,744	1,355,388	459,026	-	319,585	778,611
Membership		49,488	-	-	49,488	14,276	-	-	14,276
Donated Services		54,987	-	-	54,987	53,385	-	-	53,385
Total Donations and Legacies		193,708	1,698,244	1,341,744	3,233,696	738,102	1,375,291	319,585	2,432,978
<i>Income from Generating Funds</i>									
Events		42,963	-	-	42,963	15,000	-	-	15,000
<i>Investment Income</i>									
Listed Investments Income	6	13,075	46,002	346,845	405,922				
Interest on Cash held in Investments		1,584	5,575	42,032	49,191	12,720	42,411	339,360	394,491
Total income		251,330	1,749,821	1,730,621	3,731,772	765,822	1,417,702	658,945	2,842,469
Expenditure on:									
<i>Expenditure on Raising Funds</i>									
Fundraising & Event costs		3,892	-	-	3,892	-	-	-	-
Investment Management Fees		15,402	-	-	15,402	337	1,096	9,143	10,576
<i>Expenditure on Charitable Activities</i>									
Scholarship grants to Guildhall School		489,065	1,070,685	440,250	2,000,000	433,233	1,039,964	326,803	1,800,000
Grants for Non Scholarship Activity		150,000	664,274	-	814,274	-	662,998	-	662,998
Support Costs		92,487	-	-	92,487	91,828	-	-	91,828
Total expenditure	5	750,846	1,734,959	440,250	2,926,055	525,398	1,704,058	335,946	2,565,402
Net income/(expenditure)		(499,516)	14,862	1,290,371	805,717	240,424	(286,356)	322,999	277,067
Transfers between funds		-	-	-	-	15,379	257,988	(273,367)	-
Adjustment for gains/(losses) on investments		24,404	93,602	716,067	834,073	(10,820)	(36,732)	(286,493)	(334,045)
Net movement in funds		(475,112)	108,464	2,006,438	1,639,790	244,983	(65,100)	(236,861)	(56,978)
Balance brought forward		827,072	1,219,647	10,946,260	12,992,979	582,089	1,284,747	11,183,121	13,049,957
Balance carried forward	10	351,960	1,328,111	12,952,698	14,632,769	827,072	1,219,647	10,946,260	12,992,979

All income and expenditure in the above two financial periods were derived from continuing operations. There were no recognised gains and losses other than those included above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Guildhall School Trust

Balance Sheet


As at 31 July 2024

	Notes	31 Jul 2024	31 Jul 2023
		£	£
FIXED ASSETS:			
Listed Investments	6	11,298,271	10,513,281
Cash held by Investment Managers		251,099	202,015
Endowment bank account		2,729,391	2,600,886
Total Fixed Assets		14,278,761	13,316,182
CURRENT ASSETS:			
Debtors and Prepayments	7	30,348	42,241
Cash at bank and in hand		2,764,207	1,799,421
Total Current Assets		2,794,555	1,841,662
CURRENT LIABILITIES:			
Creditors: Amounts falling due within one year	8	(2,440,547)	(2,164,865)
NET CURRENT ASSETS		354,008	(323,203)
NET ASSETS		14,632,769	12,992,979
THE FUNDS OF THE CHARITY			
CAPITAL FUNDS			
Endowments	9, 10	12,952,698	10,946,260
INCOME FUNDS			
Restricted Funds	9, 10	1,328,111	1,219,647
UNRESTRICTED FUNDS			
General Funds	9, 10	351,960	827,072
		14,632,769	12,992,979

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

The notes on pages 27 to 34 form part of these financial statements

Approved by the Board of Trustees of The Guildhall School Trust, Company Registration number 04041975 (England and Wales) and authorised for issue on 2 December 2024 and signed on its behalf by

 2/12/24

Deborah Lincoln, Chair

Statement of Cash Flows

For the year ended 31 July 2024

	Notes	Jul 2024 £	Jul 2023 £
Cash (outflow)/inflow from operating activities:			
Net cash (used)/provided by operating activities	A	(688,163)	1,365,485
Cash inflow from investing activities:			
Distributions of investment income		390,519	373,196
Bank interest		49,191	10,718
Net cash provided by investing activities		439,710	383,914
Cash inflow from financing activities:			
Receipt of endowment funds		1,341,744	319,585
Change in cash and cash equivalents in year		1,093,291	2,068,984
Cash and cash equivalents at 1st August 2023	B	4,400,307	2,331,323
Cash and cash equivalents at 31st July 2024	B	5,493,598	4,400,307

Notes to cash flow statement for the year to 31st July 2024

A) Reconciliation of net movement in funds to net cash flow from operating activities

	Jul 2024 £	Jul 2023 £
Net movement in funds (as per the statement of activities)	1,639,790	(56,978)
Non cash fund movements		
Adjustment for (gains)/losses on investments	(834,073)	334,045
Deferrals or accruals arising from cash receipts or payments		
Decrease/(increase) in debtors	11,893	(26,736)
Increase in creditors	275,682	1,818,654
Items of income or expenditure related to investing or financing cash flows		
Investing-related income - Listed investments interest & dividends	(405,922)	(383,773)
Investing-related income - Bank interest	(49,191)	(10,718)
Investing-related expenditure - Investment management fees	15,402	10,576
Financing-related income - Endowment receipts	(1,341,744)	(319,585)
Net cash (used)/provided by operating activities	(688,163)	1,365,485

B) Analysis of cash and cash equivalents

	At 31 July 2024	Cash Movements	At 31 July 2023
Cash at hand and in bank	2,764,207	964,786	1,799,421
Cash held in endowment bank account	2,729,391	128,505	2,600,886
Total cash and cash equivalents	5,493,598	1,093,291	4,400,307

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared for the year to 31 July 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Charities Act 2011, and the Companies Act 2006.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments
- estimating the likelihood and value of legacies receivable
- estimating the value of the gift in kind from the City of London for administrative support.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment with respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2025, the most significant areas that could affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets. At the time of writing, we do not consider either area to pose a significant risk, and we hold a modest amount of reserves in order to manage the acknowledged risk.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, if the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and other income from fundraising events.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Legacies

Legacy income is only included in the statement of financial activities after a strict examination of the entitlement, probability, and measurability income recognition criteria: when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Dividends

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

Events income

Income from fundraising events is usually recognised in the period the event takes place.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings dependent on the nature of the expenditure and the restriction that may apply to it according to the express wishes of the original donor. The classification between activities is as follows:

- expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, the costs of hosting fundraising events, and promotional expenditure
- expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, donations, scholarships and prizes, as well as an allocation of support costs including governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Where funds have been received towards an endowment but not yet transferred to investments, they are held in a separate 'Endowment Bank Account' and excluded from the total of Cash at bank and in hand.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

Fund structure

Permanent endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds. Expendable endowment funds do not have a specific requirement to retain the capital.

Restricted funds comprise monies raised for, or whose use is restricted to, a specific purpose, or are contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

2. REMUNERATION AND REIMBURSED EXPENSES OF TRUSTEES AND KEY MANAGEMENT PERSONNEL

The Trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

None of the Trustees received any reimbursed expenses or remuneration for their services during the year (2023: none).

3. STAFF COSTS

There were no employees or staff costs in the year (2023: none). Any reference to staff costs in the notes refers to recharged staff costs from Guildhall School of Music & Drama which are treated as a gift in kind within these financial statements.

4. BEQUESTS AND ENDOWED GIFTS

	31 Jul 2024	31 Jul 2023
	£	£
Permanent Endowment:		
Anthony Payne	200,000	-
Harold Tillek	65,000	-
Others under £10,000 *	15,773	20,614
	280,773	20,614
Expendable Endowment:		
Jessie Wakefield Bursary	716,908	-
Victor Ford Foundation	150,000	100,000
Rosemary Thayer	121,077	-
Ron Peet Scholarship	72,986	-
Chris Wood	-	110,000
The Cole Bequest	-	70,000
Elaine Hugh-Jones	-	18,971
	1,060,971	298,971
Unrestricted legacy gift		
Ralph Goode	13,644	87,500
Barbara Reynold	-	244,714
David Bartley	-	100,000
Denis Shorrocks	-	26,812
	13,644	459,026
Total Gifts & Bequests	1,355,388	778,611

* endowment gifts of under £10,000 reflect top-up gifts to existing endowment funds

5. ANALYSIS OF EXPENDITURE

	Other	Donated Services	31 Jul 2024	31 Jul 2023
	£	£	£	£
Expenditure on Raising Funds				
Fundraising & Events	3,892	-	3,892	-
Investment Management Fees	15,402	-	15,402	10,576
	19,294	-	19,294	10,576
Charitable activities				
Scholarship Grant to Guildhall School	2,000,000	-	2,000,000	1,800,000
Grants for Non Scholarship Activity	814,274	-	814,274	662,998
Support Costs	37,500	54,987	92,487	91,828
	2,851,774	54,987	2,906,761	2,554,826
Total Expenditure	2,871,068	54,987	2,926,055	2,565,402
Support Costs can be further analysed as:				
Audit Fees - Current Year	14,280	-	14,280	9,000
Audit Fees - Prior Year Balance	5,940	-	5,940	-
Other Costs	17,280	-	17,280	29,443
Staff costs and other Related Costs	-	54,987	54,987	53,385
	37,500	54,987	92,487	91,828

6. LISTED INVESTMENTS

	31 Jul 2024	31 Jul 2023
	£	£
Investments at start of year	10,715,296	11,049,342
Interest & Dividends	405,922	383,773
Acquisitions	4,986,963	-
Disposals	(4,987,934)	-
Gains on disposal	11,414	-
Unrealised gains/(losses)	823,630	(334,045)
Distributions	(390,519)	(373,198)
Management Charges	(15,402)	(10,576)
Investments held	11,549,370	10,715,296
Cash Deposits	2,729,391	2,600,886
	14,278,761	13,316,182
Historic Cost at 31 July	10,295,876	9,982,220

At the Balance Sheet date, funds totalling £6,500,900 (2023: £5,943,889) were invested in the Sarasin Endowments Fund Class A Income Fund. The remaining £5,048,470 (2023: £4,771,407) was invested in the Cazenove Charity Multi-Asset Fund. A further £2,729,391 (2023: £2,600,886) was held in a deposit account with the Trust's Bankers Barclays Bank PLC.

Included within the holding at Sarasin is £267,087 (2023: £253,349) representing the value of the PG Smith Fund.

7. DEBTORS AND PREPAYMENTS

	31 Jul 2024	31 Jul 2023
	£	£
Gift Aid	30,348	40,259
Other debtors	-	1,982
	30,348	42,241

8. CREDITORS: Amounts falling due within one year

	31 Jul 2024	31 Jul 2023
	£	£
Amounts due to GSMD	2,000,000	1,809,000
Other Accruals	14,280	-
Deferred income	426,267	355,865
	2,440,547	2,164,865

The Guildhall School Trust

9. FUNDS

	Permanent Restricted Endowments	Permanent Unrestricted Endowments	Expendable Endowments	Subtotal Endowments	Unrestricted Funds	Restricted Funds - Scholarships	Restricted Funds - Prizes	Total Funds
At 1 August 2022	8,297,121	1,184,967	1,701,033	11,183,121	582,090	1,157,938	126,808	13,049,957
Income	323,294	33,569	302,082	658,945	765,822	1,410,077	7,625	2,842,469
Expenditure	(206,286)	(32,602)	(97,057)	(335,945)	(525,399)	(1,703,977)	(81)	(2,565,402)
Gains/(losses) on investments	(191,887)	(29,072)	(65,534)	(286,493)	(10,820)	(34,023)	(2,709)	(334,045)
Transfers	(902,279)	(92,894)	721,805	(273,368)	15,379	189,415	68,574	-
At 31 July 2023	7,319,963	1,063,968	2,562,329	10,946,260	827,072	1,019,430	200,217	12,992,979
At 1 August 2023	7,319,963	1,063,968	2,562,329	10,946,260	827,072	1,019,430	200,217	12,992,979
Income	1,396,667	34,891	299,063	1,730,621	251,330	1,740,339	9,482	3,731,772
Expenditure	(288,515)	(11,176)	(140,559)	(440,250)	(750,846)	(1,621,623)	(113,336)	(2,926,055)
Gains/(losses) on investments	487,038	61,715	167,314	716,067	24,404	83,535	10,067	834,073
At 31 July 2024	8,915,153	1,149,398	2,888,147	12,952,698	351,960	1,221,681	106,430	14,632,769

- Permanent endowment funds comprise legacies and other gifts for which the charity cannot spend the capital and can be restricted to use for specific purposes or unrestricted for use at the discretion of Trustees.
- Expendable endowment funds are funds where the donor has expressed a wish that the funds be held for the long-term use of the Trust, but the donor has not made a specific requirement to retain the capital.
- Restricted funds represent funds that have been donated for a specific purpose imposed by the donor and are available for distribution in accordance with the restriction subject to agreement of the Trustees.
- Scholarship funds are restricted to be used in the aid of paying tuition fees or maintenance of students at Guildhall School of Music & Drama.
- Prize funds are used for specific awards to students for excellence in a specific area.
- Transfers in the prior year from permanent restricted endowments to restricted funds represent the reclassification of funds following a formal request to the Charity Commission to amend the categorisation of several funds where the nature of the restriction was preventing their use in a meaningful way.

At the Balance Sheet date, the following funds each accounted for more than 5% of the total value of permanent endowments:

	Barbara Stringer Scholarship Fund	Jessie Wakefield Bursary (Mrs E Morrison Legacy)	Rosemary Thayer Scholarship Fund
	£	£	£
Opening Balance at 1 August	699,495	32,248	860,882
Additions	-	716,908	121,077
Income	22,927	11,933	31,290
Management charges	(761)	(805)	(1,074)
Investment (Gains)/Losses	40,574	27,013	60,250
Dispersals	(18,200)	(900)	(22,500)
Closing Balance at 31 July	744,035	786,397	1,049,925

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted <u>funds</u>	Restricted <u>funds</u>	Endowment <u>funds</u>	Total Funds 31 July 2024
	£	£	£	£
Fund balances at 31 July 2024 are represented by:				
Investments and endowment cash	425,605	599,144	13,254,011	14,278,760
Debtors	30,348	-	-	30,348
Cash	399,352	2,225,919	138,937	2,764,208
Current Liabilities	(503,345)	(1,496,952)	(440,250)	(2,440,547)
	351,960	1,328,111	12,952,698	14,632,769

	Unrestricted <u>funds</u>	Restricted <u>funds</u>	Endowment <u>funds</u>	Total Funds 31 July 2023
	£	£	£	£
Fund balances at 31 July 2023 are represented by:				
Investments and endowment cash	406,979	1,614,122	11,295,080	13,316,181
Debtors	42,241	-	-	42,241
Cash	820,085	645,489	(22,017)	1,443,557
Current Liabilities	(442,233)	(1,039,964)	(326,803)	(1,809,000)
	827,072	1,219,647	10,946,260	12,992,979

Total unrealised gains at 31 July 2024 constitute movements on revaluation of investments and are as follows:

	31 July 2024	31 July 2023
	£	£
Unrealised gains at 1 August	733,076	1,067,120
Net gains/(losses) on revaluation arising in the year	823,630	(334,044)
Release of previously recognised gains in respect to disposals in the year	(303,212)	-
Unrealised gains at 31 July	1,253,494	733,076

11. RELATED PARTY TRANSACTIONS

Grants paid by the Trust to the School's Scholarship fund amounted to £2,000,000 (2023: £1,800,000).

Other restricted grants and prizes totalling £814,274 (2023: £662,998) were also paid to the School during the year.

During the year a total of £21,542 was received from trustees relating to donations and tickets for fundraising events.

The Trust works with the finance department of the Barbican Centre and Guildhall School as its accountants and benefits from promotional activity and fundraising support from the School. No charge has been made to the Trust for these services which have been recognised in income as a gift in kind for donated services, with the corresponding amount stated in expenses, with a value of £54,987 (2023: £53,385).

12. DEFERRED INCOME

In 2024, the Trust received donations totalling £418,518 (2023: £346,353) where use was specified for future years.

At the Balance Sheet date, a total £426,267 of Deferred Income was held for future use (2023: £355,865), after £348,116 had been released during the year (2023: £323,759).