

Trustees' Report and Financial Statements

For the year ended 31 July 2025

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 2025

President

The Rt Hon The Lord Mayor

Trustees

The Hon Emily Benn (from September 2024)
Stephen Bland (until December 2024)
Neil Constable OBE
Michelle Dove-Clark (from December 2025)
Matt Green (from March 2025)
Gina Hartnett (from March 2025)
Rongrong Huo
Gillian Laidlaw
Winny Li (from March 2025)
Deborah Lincoln (Chair)
Julian Mieзитis (from March 2025)
Philip Noel
Gunjan Sharma (from October 2024)
Caroline Stockmann
Professor Jonathan Vaughan
Christopher Warren (from December 2024)

Sub Committee

Finance, Investment & Risk Committee

Iain Cunningham (Special Adviser)
Rongrong Huo
Gillian Laidlaw
Winny Li
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 Audit 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 Paul's Churchyard
London EC4M 8BU

Investment Company

TreasurySpring Limited
25 Market Mews
London W1J 7BZ

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 be incredibly challenging, the role of The Guildhall School Trust – and the generosity of its supporters – has never been more vital. As I move into the final year of my tenure as Chair, I'm proud to share what we've achieved in partnership with the Guildhall School of Music & Drama and our donors, to support the School's talented musicians, actors and production artists.

Now more than ever, young artists are facing significant financial pressures at every stage of their training. Growing the charitable funding available to them means they can take up and complete the world-class training the School provides, regardless of their ability to pay.

We are deeply grateful for the financial and in-kind support we receive from individuals, livery companies, businesses and charitable trusts. Their contributions enable the School to deliver exceptional higher education, foster the next generation of artistic citizens, and lead innovative research into the power of creativity to drive cultural and societal change. This year, the Trust continued its commitment to the School's scholarship programme. Nearly 1000 scholarships and bursaries were awarded to students, including undergraduates, postgraduates and under-18s attending Guildhall Young Artists. Additional support funded 400 hours of chamber music provision for over 200 students, and 25 masterclasses for vocal and opera students, delivered by renowned international artists.

We continued to support a major initiative to adapt office space to provide state-of-the-art acoustic environments for music production and development of the Electronic & Produced Music department. We also supported the Production Arts department's Backstage Roadshow project, which inspires young people who may have no prior knowledge of backstage theatre roles.

I am grateful for my fellow Trustees whose dedication and passion for the School has been inspirational over the past year. I would like to acknowledge the contributions of Stephen Bland, who stepped down from the Board this year, and am delighted to welcome new Trustees – Matt Green, Gina Hartnett, Winny Li, Gunjan Sharma and Christopher Warren. My own six-year tenure as Chair of The Guildhall School Trust comes to an end in March 2026, and following a successful recruitment campaign, the Board has appointed Caroline Stockmann as the next Chair, taking up a three-year term from March 2026.

It has been a huge honour to support the School's extraordinarily talented musicians, actors and production artists, and to help them fulfil their potential in their communities and on the world stage. It has also been a privilege to work alongside Principal, Professor Jonathan Vaughan FGS, his colleagues, and the dedicated Development team.

The arts have a profound ability to transform lives. Every day, Guildhall graduates apply their talents around the world – on stage and screen, behind the scenes, and in schools, hospitals and communities everywhere, their passion and commitment bring the arts to life. This year, The Guildhall School Trust has helped more aspiring artists than ever to access the exceptional education the School offers, regardless of background. With the continued support of our generous donors, we can open doors for even more young people in the coming year. If you're able to contribute, please consider donating, reaching out to us at development@gsm.d.ac.uk, or – better yet – join us at a performance and experience the magic for yourself.



Kindest regards
Deborah Lincoln, Chair

Report of the Trustees

Incorporating the Directors' report for the year ended 31 July 2025

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 2025. 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 the 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 2025 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 School's Finance team provides accountancy services to the Trust. The School's Development team coordinate all fundraising activity in accordance with the Trust's charitable objectives and provide administrative support, with the Senior Development Manager (Trust) acting in the official capacity as 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 both Investment Managers to attend two FIRC meetings per annum (spring and autumn) to provide updates 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.

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

Trustee Updates

The Trustees who served in the year are recorded on page 1.

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.

During the year active Trustee recruitment resulted in a number of new Trustees joining the Board. Cumulatively these Trustees bring a wide range of skills, knowledge and experience, in addition to an interest in, and overwhelming support for, the School.

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

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:

- failure to manage external risks to funds
- unforeseen changes to staffing, systems, IT and documentation; and
- impact of world events triggers an exceptional ask for support from the School.

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

There is a commitment to review the format of the Risk Register, to bring it in line with other charitable organisations, by focusing on the top risks for the charity and presenting movements in risk assessment in a visual way, as well as highlighting outcomes of horizon-scanning, to enhance Board discussion and resulting actions.

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.

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.

Ranked as number one in Arts, Drama & Music by the Complete University Guide 2024 and number three in the world for Music and Performing Arts by the QS World University Rankings 2024, the School delivers world-class professional training in partnership with distinguished artists, companies and ensembles.

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. The Guildhall Young Artists network supports 1990 students, projected to grow to 2665 by 2029, and is the largest provider of musical training for the under-18s in the UK

The School has over 1100 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; and
- 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.



Die Fledermaus, autumn 2024 © Guildhall School / David Monteith-Hodge

Achievements, impact and public benefit

Donations and impact 2024/25

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 in key areas at the School including:

- provision of world-class training opportunities through investment in the development of state-of-the-art performance facilities, equipment and training
- Guildhall Young Artists programme delivery, helping children and young people to find their creative voice
- student support, providing scholarships to exceptionally talented students, relieving financial, social and physical barriers to their training and widening participation by addressing issues of underrepresentation
- providing access opportunities to overcome barriers to entry for young people; and
- creating research and knowledge exchange opportunities as an area of specialism that makes an invaluable contribution to the arts.

During the year the Trust received grants, donations and legacies of £3,975,496 (2024: £3,136,008). These comprised endowed gifts totalling £803,148 (2024: £1,137,529), donations restricted to specific activities totalling £1,897,644 (2024: £1,628,105) and unrestricted donations totalling £1,274,704 (2024: £342,873).

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



Loveplay, autumn 2024 © Guildhall School / David Monteith-Hodge

World Class Training

During the year over £3.8m was raised to support Guildhall School's world-class performing arts education, with income raised through the Trust enabling a variety of projects, that directly benefitted Guildhall School's students.

Electronic & Produced Music Studios

Grants from the Foyle Foundation and the Garfield Weston Foundation supported the creation of new sound-proofed studios used by over 200 students across the School's growing Electronic & Produced Music (EPM) programmes, including Film Music, Game Audio, Songwriting and Live Electronics. 120 square metres of the Silk Street building have been transformed into acoustically isolated and controlled spaces for teaching and practice, including refurbishing existing spaces and installing new equipment. This vital investment ensures that Guildhall continues to lead the way as one of the only major educational institutions for EPM training within the conservatoire sector, providing students with the state-of-the-art resources they need to thrive in an evolving digital landscape.



Much Ado About Nothing, spring 2024 © Guildhall School / David Monteith-Hodge

Chamber Music Coaching

During 2024/25 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 supported chamber fellowships. At the core of a chamber fellowship is the opportunity for a young professional group based 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.

Patrons & Circle Members

Thanks to our Patron & Circle members, whose annual contributions play a vital role in sustaining world-class training.



Opera Makers, summer 2025 © Guildhall School / David Monteith-Hodge

Student Support

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 and to pursue their dreams. The following are some examples of donors to this area and the impact of their support.

The Amar-Franses & Foster-Jenkins Scholarship

Vital scholarship support from the Amar-Franses & Foster-Jenkins Trust for postgraduate musicians has helped to remove financial barriers to study and has empowered students to thrive.

"Your support during all of this has been immense, and I am hugely grateful. Whilst receiving the financial scholarship is an absolute godsend, seeing you turn up to all of the shows and beyond has made me feel incredibly supported, and I don't believe I would have had anywhere near as good a grounding for what previously seemed like an impossible career. I am being hired as a singer, and have the backing of two of the kindest, friendly and supportive people I have ever met. I look forward to keeping in contact with you, and will do my best to keep you updated on my progress!"

Hector Bloggs (MPerf Baritone/Bass)
Amar-Franses & Foster-Jenkins Scholar

The Big Give 2024

With the support of the Reed Foundation, the School took part in the Big Give Christmas Challenge 2024, a huge national campaign which helps charities to double donations received within a one-week period. Thanks to pledges made by supporters 130 donors contributed to a range of new scholarships.

"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 a scholarship, I have been able to afford the privilege of studying what I love, at my dream conservatoire."

Adil (Acting 2024)
Scholar at Guildhall School of Music & Drama

Legacy Gifts

Generous legacy gifts of £1.3m received in 2024/25 have established new annual scholarship awards in memory of John Donnelly, Beris Hudson, Anne Wyburd, Eric Pattison, Brian Hartley and David Bartley.

Alumni Named Scholarships

New alumni named scholarships founded in this year include Daniel Craig, Judy Craymer CBE, Nicky Spence OBE, Jess Gillam MBE, Sir Bryn Terfel, Hannah Stone and Alison Balsom OBE.

Access and Participation

The important area of Access and Participation has received significant support this year, encouraging applications from students whose backgrounds are underrepresented in higher education and in our community. Access and Participation activity ensures that every potential student has the knowledge, confidence and resources to apply, and that if they are successful in obtaining a place, they thrive as a student and progress to a rewarding career.

In this area the Trust has received support this year for the following projects:

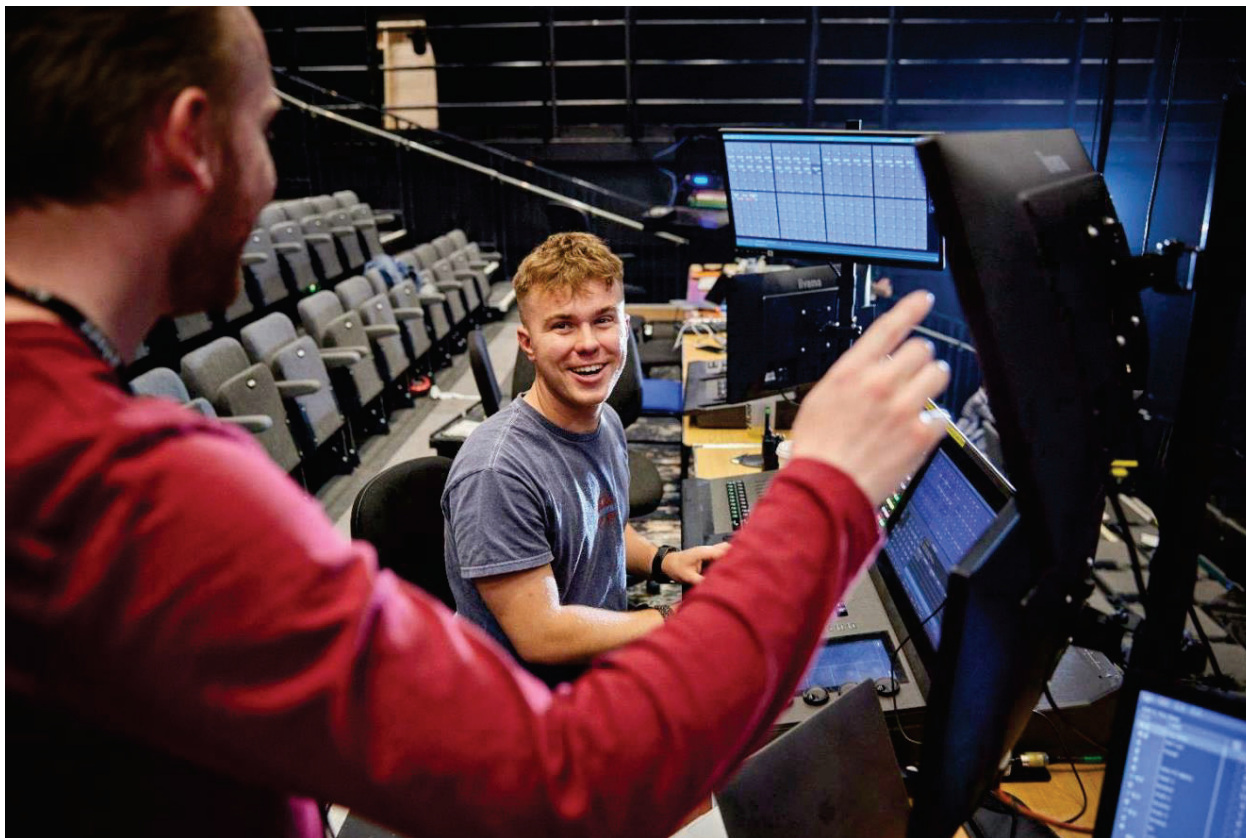
The Guildhall School Trust

Production Arts Roadshow

A donation from The Garek Trust (National Philanthropic Trust UK) supported the Production Arts department's Backstage Roadshow, a project that introduces young people (aged 7-18) in State Schools and their teachers to production arts, and promotes potential career pathways, inspiring young people who may have no prior knowledge of backstage theatre roles.

Propel Pathway

The Propel Pathway pilot project provides some applicants and prospective applicants, from low-income households, with up to 20 hours of targeted tuition and support to prepare them for study. Purposeful Ventures pledged £150k over a two-year period. The grant will support the pilot Propel Pathway in addition to a new Evaluation Manager role, who will improve outcomes tracking and data collection processes.



Production Arts 2024 © Guildhall School / Paul Cochrane

Guildhall Young Artists

Over £800k has been donated towards the Guildhall Young Artists (GYA) network this year. GYA is one of the UK's largest providers of specialist performing arts training for under-18s, with the potential to benefit thousands of children and young people wishing to study the performing arts.

Income raised through the Trust provides vital bursaries for children and young people studying across the growing national network of GYA centres including GYA King's Cross, GYA Online, Centre for Young Musicians, GYA Taunton, GYA Norwich and Junior Guildhall. Supporters of the GYA Network this year include:

The Leverhulme Trust

The Leverhulme Trust's increased commitment to provide scholarship support for young people under the age of 18 studying with Guildhall Young Artists has created even more opportunities for young people to unlock their creative potential.

The Guildhall School Trust

Edward Gower, Head of GYA King's Cross writes – “Jahni is a vibrant and dedicated member of the GYA King's Cross community and demonstrates a natural passion and aptitude for acting and singing. He has shown great commitment to the work and is a great company member. He has progressed well in Acting classes, finding nuance and truthfulness in his work. From a Vocal perspective he has grown in confidence and is finding his individual authentic voice. His progress to date would not have been possible without financial support, and he would have been unable to participate without continued assistance.”

John Murray Young Artists' Fund

An extraordinary gift received this year from the estate of John Murray (1964-2023) – a lifelong champion of music – enabled the creation of the John Murry Young Artists' Fund with the potential to unlock creative opportunities for young people.

Ripple Awards

A donation from an individual has been impactful for so many young scholars - one of the youngest pianists on the Music Course is a new recipient of a Ripple Award for 2024/25. They had a very successful year at Junior Guildhall studying with Katarzyna Borowiak. Although still young, they have made wonderful progress, achieving an excellent result in their Grade 8 ABRSM examination. Without the support of the Ripple Award it would not be possible for this student to attend the course, as their parents would struggle financially to support their studies.



Research and knowledge exchange

Early Career Fellowship

A grant from the Leverhulme Trust supported 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 2024/25 academic year included:

Malte Kobel's *Ornette Coleman's music aesthetics: form, sociality and metaphysics*, which looks at Coleman's musical concept of harmolodics. The project enables an understanding of musical practice as philosophy and 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. It culminated with a symposium for practitioner researchers – *Artists as Adaptors: forms of adaptation in practice-based research*.

Texting Scarlatti: composition, reception, performance

A grant from the Leverhulme Trust provided support for the research project *Texting Scarlatti: composition, reception, performance*.

Texting Scarlatti is the first comprehensive study of Domenico Scarlatti's keyboard sonatas based on analysis of nearly 3300 contemporary manuscripts and printed copies. This pioneering work offers a new model for musicological research, combining traditional textual scholarship with cutting-edge technology and collaborative crowdsourcing methods.



OrchestRAVE 2024, summer 2024 © Guildhall School / Luke Bryant

Future Plans

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

- attracting the world's best students by substantially increasing scholarship funding; supporting underrepresented and marginalised groups wishing to pursue the School's training, embracing a commitment to equality of opportunity; to be a reflective and developmental organisation where education and social justice work in tandem; and a community where everyone feels safe, differences are celebrated, and everyone supports each other to learn, change and thrive
- to become a sector leader in Lifelong Learning, providing: continuous educational opportunity for all; a refreshed and extended disciplinary scope and range, increasing research activity and research grant capture; broadened embrace of digital and technological innovation; and state-of-the art technology and infrastructures, pioneering new forms of performing arts presentation for a digital age; with strategic and impactful national and international leadership partnerships to increase capacity and extend opportunities for staff and students.

These priorities build on the School's position and ranking as an exceptional and world-leading interdisciplinary performing arts conservatoire, known internationally as an exemplar of best pedagogical practice.



Days of Significance, autumn 2024 © Guildhall School / David Monteith-Hodge



Dance Nation, spring 2023 © Guildhall School / David Monteith-Hodge

Financial Review

Grant-giving Support Provided to Guildhall School

During the year, the Trust gave a grant of £2,250,000 (2024: £2,000,000) to the School for scholarship support, representing 59% (2024: 57%) of all Scholarship funds awarded by the School during the year.

In addition, the Trust also gave grants totalling £1,015,116 (2024: £814,274) 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 £4,468,322 (2024 restated: £3,634,065). Of this, £3,975,496 (2024 restated: £3,136,008) was donations and legacies and £432,949 (2024: £455,112) was investment income. The Trust also received £59,877 from events during the year (2024 restated: £42,945).

Set off against this income was £3,386,896 (2024: £2,926,055) of expenditure - £41,697 (2024: £19,294) related to the cost of raising funds and £3,345,199 (2024: £2,906,761) related to charitable activities, including grants to Guildhall School and associated support costs.

Once expenditure is deducted from income, the charity shows a surplus of £1,081,426 (2024 restated: £708,010). Unrealised gains of £346,927 (2024: £834,074) on listed investments led to an overall increase in funds of £1,428,353 (2024 restated: increase of £1,542,084).

Investment Management

The Board maintains a close relationship with its investment managers, Cazenove and Sarasin, who present to FIRC twice a year alongside their regular reporting cycle. Both investment managers continue to work to achieve the Board's long-term return objective of UK CPI + 4% or above.

A new addition to the investment options for the Board has been the decision to transfer excess funds held on account to the investment platform TreasurySpring. This has provided securitised short-term fixed rate return opportunities for these excess funds, which has achieved a much higher rate of return, whilst remaining within the charity's risk profile.

Trustees aim for externally managed investments to generate both positive financial and environmental and social outcomes. In accordance with this aim the Board approved changes to both funds, moving to the Cazenove Sustainable Multi-Asset Fund and the Sarasin Climate Action Fund.

FIRC continues to work with external Investment Managers on ESG issues and opportunities, to develop a long-term plan that achieves positive financial and ESG outcomes accompanied by increased transparency.

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 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 and is therefore set as a range of between 5% and 10% of the total scholarship grant.
 3. to provide a further contingency against the possibility of poor investment performance or reduced fundraising, to provide for 5% of the total anticipated annual scholarship grant for the following year.

Taken together, this amounts to a target range for unrestricted reserves in 2025 of £350,000. As at 31 July 2025, the Trust held general unrestricted reserves of £627,126. The Trust will continue to monitor the level of reserves to ensure it works towards the target level of reserves over time.

As at 31 July 2025 the Trust held endowment reserves of £12,058,772 and restricted reserves of £3,234,974. Restricted reserves will be used in accordance with donors wishes, with the aim to use them pro-actively so they are not held longer than is necessary.

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 Trustees Report 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

Date: 23rd March 2026

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 2025 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 2025 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, including the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 Report of the Trustees, 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 Report of the Trustees, which is also the directors' report for the purposes of company, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, 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 relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- ☐ Agreeing financial statements disclosures to underlying supporting documentation;

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- ☐ 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 Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

31 March 2026

Statement of Financial Activities

For the year ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds Jul 2025 £	Total funds Jul 2024 (restated) £
INCOME						
Donations and legacies						
Grants and donations for scholarships		-	1,070,607	-	1,070,607	986,219
Other grants and donations		100,517	581,034	-	681,551	696,115
Grants and donations for prizes		-	22,580	-	22,580	4,200
Bequests and endowed gifts	4	1,048,469	223,423	803,148	2,075,040	1,355,388
Membership		44,082	-	-	44,082	39,099
Donated services		81,636	-	-	81,636	54,987
		1,274,704	1,897,644	803,148	3,975,496	3,136,008
Income from generating funds						
Events		59,877	-	-	59,877	42,945
Investment income						
Listed investments income	6	16,227	80,407	283,959	380,593	405,921
Interest on cash held in investments		2,240	11,059	39,057	52,356	49,191
TOTAL INCOME		1,353,048	1,989,110	1,126,164	4,468,322	3,634,065
EXPENDITURE						
Expenditure on raising funds						
Fundraising & event costs		26,411	-	-	26,411	3,892
Investment management fees		1,069	3,111	11,106	15,286	15,402
Expenditure on charitable activities						
Scholarship grants to guildhall school		766,148	1,137,452	346,400	2,250,000	2,000,000
Grants for non scholarship activity		102,550	887,389	25,177	1,015,116	814,274
Support costs		80,083	-	-	80,083	92,487
TOTAL EXPENDITURE	5	976,261	2,027,952	382,683	3,386,896	2,926,055
NET INCOME/(EXPENDITURE)		376,787	(38,842)	743,481	1,081,426	708,010
Adjustment for gains/(losses) on investments		(136)	82,436	264,627	346,927	834,074
NET MOVEMENT IN FUNDS		376,651	43,594	1,008,108	1,428,353	1,542,084
Balance brought forward (restated)		250,475	3,191,380	11,050,664	14,492,519	12,950,435
BALANCE CARRIED FORWARD	10	627,126	3,234,974	12,058,772	15,920,872	14,492,519

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 includes an income and expenditure account. For the purposes of the Companies Act 2006 the net income for the year ended 31 July 2025, which excludes movements on endowment funds, was £420,245 (2024 restated: net expenditure of £269,444).

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Balance Sheet

As at 31 July 2025

		31 Jul 2025		31 Jul 2024 (restated)	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	6		14,696,297		11,549,370
Total fixed assets			<u>14,696,297</u>		<u>11,549,370</u>
CURRENT ASSETS:					
Debtors and prepayments	7	222,367		35,348	
Investment holding bank account		2,178,557		2,729,390	
Cash at bank and in hand		1,936,769		2,764,207	
Total current assets		<u>4,337,693</u>		<u>5,528,945</u>	
CURRENT LIABILITIES:					
Creditors: amounts falling due within one year	8	(3,113,118)		(2,585,796)	
NET CURRENT ASSETS			<u>1,224,575</u>		<u>2,943,149</u>
NET ASSETS			<u>15,920,872</u>		<u>14,492,519</u>
THE FUNDS OF THE CHARITY					
CAPITAL FUNDS					
Endowments	9, 10		12,058,772		11,050,664
INCOME FUNDS					
Restricted funds	9, 10		3,234,974		3,191,380
UNRESTRICTED FUNDS					
General funds	9, 10		627,126		250,475
			<u>15,920,872</u>		<u>14,492,519</u>

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 24 to 32 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 23 March 2026 and signed on its behalf by



Deborah Lincoln, Chair

Statement of Cash Flows

For the year ended 31 July 2025

	Notes	31 Jul 2025 £	31 Jul 2024 (restated) £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by / (used in) operating activities	A	200,919	(511,446)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends and interest from investments		365,307	390,518
Bank interest		52,356	49,191
Proceeds from disposal of investments		-	-
Purchase of investments		(2,800,000)	-
Net cash (used in) / provided by investing activities		<u>(2,382,337)</u>	<u>439,709</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Receipt of endowment		803,148	1,165,029
Net cash provided by / (used in) financing activities		<u>803,148</u>	<u>1,165,029</u>
Change in cash and cash equivalents in year		<u>(1,378,271)</u>	<u>1,093,291</u>
CASH AND CASH EQUIVALENTS AT 1ST AUGUST 2024	B	5,493,597	4,400,306
CASH AND CASH EQUIVALENTS AT 31ST JULY 2025	B	<u><u>4,115,326</u></u>	<u><u>5,493,597</u></u>

Notes to cash flow statement for the year to 31st July 2025

A) Reconciliation of net movement in funds to net cash flow from operating activities	31 Jul 2025		31 Jul 2024
	£		£
Net movement in funds (as per the statement of activities)	1,428,353		1,542,084
Adjustments for:			
(Gains) on investments	(346,927)		(834,074)
Dividends and interest from investments	(380,593)		(405,921)
Bank interest	(52,356)		(49,191)
Investment management fees	15,286		15,402
Endowment receipts	(803,148)		(1,165,029)
Decrease/(increase) in debtors	(187,019)		6,894
Increase/(decrease) in creditors	527,322		378,387
Net cash provided by operating activities	200,918		(511,448)
B) Analysis of cash and cash equivalents	At 31 July	Cash	At 31 July
	2025	movement	2024
Cash at hand and in bank	1,936,769	(827,438)	2,764,207
Cash held in investment holding bank account	2,178,557	(550,833)	2,729,390
Total cash and cash equivalents	4,115,326	(1,378,271)	5,493,597

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared for the year to 31 July 2025.

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 2026, 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 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.

The 'Investment holding bank account' represents donor funds received to be invested but not yet transferred to investments, as well as funds that have been held in investments but recently transferred out to cover liabilities. The investment holding bank account is excluded from the total of cash at bank and in hand, but included within current assets on the balance sheet, and within cash and cash equivalents in the statement of cashflows.

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.

Designated funds represent monies Trustees have chosen to set aside to be used for a particular future project or commitment. Designated funds remain part of unrestricted funds, Trustees can apply the funds at their discretion.

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

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

The Trustees regard themselves as the key senior management personnel of the charity, accountable for strategic oversight, while day-to-day administration is provided by staff seconded from the School.

None of the Trustees received any reimbursed expenses or remuneration for their services during the year (2024: none).

3. STAFF COSTS

There were no employees or staff costs in the year (2024: none). Any reference to staff costs in the notes refers to recharged staff costs from Guildhall School of Music & Drama which are quantified and recognised as a gift in kind within these financial statements.

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4. BEQUESTS AND ENDOWED GIFTS

	31 Jul 2025	31 Jul 2024 (restated)
	£	£
Permanent endowment:		
Jane Payne	90,263	-
Jessie Wakefield Bursary	-	716,908
Anthony Payne	-	200,000
Harold Tillek	-	65,000
Others under £10,000 *	2,000	4,901
	92,263	986,809
Expendable endowment:		
John Murray	600,000	-
David Bartley	60,234	-
Beris Hudson	49,631	-
Victor Ford Foundation	-	150,000
Others under £10,000 *	1,020	720
	710,885	150,720
Restricted legacy gift		
Brian Hartley	176,000	-
Anne Wyburd	47,423	-
Rosemary Thayer	-	121,077
Others under £10,000	-	152
	223,423	121,229
Unrestricted legacy gift		
John Donnelly	936,250	-
Eric Pattison	110,000	-
Ron Peet	-	72,986
Ralph Goode	-	13,644
Others under £10,000	2,219	10,000
	1,048,469	96,630
Total gifts & bequests	2,075,040	1,355,388

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

5. ANALYSIS OF EXPENDITURE

	Other	Donated services	31 Jul 2025	31 Jul 2024
	£	£	£	£
Expenditure on raising funds				
Fundraising & events	1,411	25,000	26,411	3,892
Investment management fees	15,286	-	15,286	15,402
	16,697	25,000	41,697	19,294
Charitable activities				
Scholarship grant to Guildhall School	2,250,000	-	2,250,000	2,000,000
Grants for non scholarship activity	1,015,116	-	1,015,116	814,274
Prizes	-	-	-	-
Support costs	23,447	56,636	80,083	92,487
	3,288,563	56,636	3,345,199	2,906,761
Total expenditure	3,305,260	81,636	3,386,896	2,926,055
Support costs can be further analysed as:				
Audit fees - current year	14,280	-	14,280	14,280
Audit fees - prior year balance	-	-	-	5,940
Other costs	9,167	-	9,167	17,280
Staff costs and other related costs	-	56,636	56,636	54,987
	23,447	56,636	80,083	92,487

6. LISTED INVESTMENTS

	31 Jul 2025	31 Jul 2024
	£	£
Investments at start of year	11,549,370	10,715,296
Additions	2,800,000	-
Interest & dividends	380,593	405,922
Acquisitions	10,099	4,986,963
Disposals	-	(4,987,934)
Gains on disposal	-	11,414
Unrealised gains/(losses)	336,828	823,630
Distributions	(365,307)	(390,519)
Management charges	(15,286)	(15,402)
Investments held	14,696,297	11,549,370
Cash deposits	2,178,557	2,729,390
	16,874,854	14,278,760
Historic cost at 31 July (restated)	13,111,765	10,303,256

At the balance sheet date, funds totalling £6,712,161 (2024: £6,500,900) were invested in the Sarasin Endowments Fund Class A Income Fund; funds totalling £5,159,941 (2024: £5,048,470) were invested in the Cazenove Charity Multi-Asset Fund; the remaining £2,824,195 (2024: none) was invested in TreasurySpring UK Government Bonds. A further £2,178,557 (2024: £2,729,390) was held in a deposit account with the Trust's Bankers Barclays Bank PLC.

Included within the holding at Sarasin is £286,082 (2024: £267,087) representing the value of the PG Smith Fund.

The Guildhall School Trust

7. DEBTORS AND PREPAYMENTS

	31 Jul 2025	31 Jul 2024 (restated)
	£	£
Legacies	105,250	-
Gift aid	112,117	30,348
Other debtors	5,000	5,000
	222,367	35,348

The restated figures include a £5k debtor, not recognised in the original statements.

8. CREDITORS: Amounts falling due within one year

	31 Jul 2025	31 Jul 2024 (restated)
	£	£
Amounts due to GSMD	2,250,000	2,000,000
Other accruals	59,280	14,280
Deferred income	803,838	571,516
	3,113,118	2,585,796

The restated figures include an additional £245k deferred income. Of this, £203k relates to donations received and released during 2023/24, and the remaining 42k related to the opening balance and has been adjusted accordingly.

9. FUNDS

Movement in funds for the year ended 31st July 2025:	At 1 August 2024 (restated) £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 July 2025 £
Endowment funds					
Permanent endowments	9,655,366	366,474	(274,738)	240,843	9,987,945
Expendable endowments	1,395,298	759,690	(107,945)	23,784	2,070,827
	11,050,664	1,126,164	(382,683)	264,627	12,058,772
Restricted funds					
Restricted funds - scholarships	2,998,577	1,382,880	(1,321,594)	80,149	3,140,012
Restricted funds - prizes	80,313	24,848	(24,953)	1,973	82,181
Restricted funds - other	112,490	581,382	(681,405)	314	12,781
	3,191,380	1,989,110	(2,027,952)	82,436	3,234,974
Unrestricted funds	250,475	1,353,048	(976,261)	(136)	627,126
Total funds	14,492,519	4,468,322	(3,386,896)	346,927	15,920,872

The Guildhall School Trust

Movement in funds for the year ended 31st July 2024 (restated):	At 1 August 2023	Income	Expenditure	Gains / (losses) on investments	At 31 July 2024
	£	£	£	£	£
Endowment funds					
Permanent endowments	8,072,981	1,274,019	(220,826)	529,192	9,655,366
Expendable endowments	1,166,156	221,176	(70,053)	78,018	1,395,298
	9,239,136	1,495,196	(290,879)	607,211	11,050,664
Restricted funds					
Restricted funds - scholarships	2,910,676	1,204,324	(1,292,374)	175,951	2,998,577
Restricted funds - prizes	200,467	10,605	(142,394)	11,634	80,313
Restricted funds - other	60,507	518,391	(469,921)	3,511	112,490
	3,171,651	1,733,321	(1,904,689)	191,096	3,191,380
Unrestricted funds	539,648	405,548	(730,487)	35,767	250,475
Total funds	12,950,435	3,634,065	(2,926,055)	834,074	14,492,519

- 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 as directed by the donor.
- 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.
- 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.
- The Trust undertook a full review of fund classifications in the year ended 31st July 2025. The outcome of this review has been the reclassification of certain funds, and corresponding prior year figures being restated accordingly. (Further detail included under Note 13).

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 July 2025
	£	£	£	£
Fund balances at 31 July 2025 are represented by:				
Investments	-	2,291,125	12,405,172	14,696,297
Debtors	207,234	15,133	-	222,367
Investment holding bank account	991,747	1,186,810	-	2,178,557
Cash at bank and in hand	224,323	1,712,446	-	1,936,769
Current liabilities	(796,178)	(1,970,540)	(346,400)	(3,113,118)
	627,126	3,234,974	12,058,772	15,920,872

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	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 Jul 2024
	£	£	£	£
Fund balances at 31 July 2024 (restated) are represented by:				
Investments	-	498,706	11,050,664	11,549,370
Debtors	20,215	15,133	-	35,348
Investment holding bank account	136,716	2,592,674	-	2,729,390
Cash at bank and in hand	530,919	1,970,965	262,323	2,764,207
Current liabilities	(437,375)	(1,886,098)	(262,323)	(2,585,796)
	250,475	3,191,380	11,050,664	14,492,519

Total unrealised gains as at 31 July 2025 constitute movements on revaluation of investments and are as follows:

	31 July 2025	31 July 2024 (restated)
	£	£
Unrealised gains at 1 August	1,246,114	721,940
Net gains on revaluation arising in the year	336,828	823,630
Gains / (losses) in respect to disposals in the year	1,590	(299,456)
Unrealised gains at 31 July	1,584,532	1,246,114

11. 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. Related party transactions between the Trust and the School during the year are detailed below:

- Grants awarded by the Trust to the School's Scholarship fund amounted to £2,250,000, which were payable to the School at 31st July 2025 (2024: £2,000,000 was awarded and payable to the School).
- Other restricted grants and prizes totalling £1,015,116 (2024: £814,274) were awarded and paid to the School.
- 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 £56,636 (2024: £54,987).

A Trustee of the Charity is a Non-Executive Director of TreasurySpring Limited, and as such, this is also deemed to be a related party. Investments in TreasurySpring amounted to £2,800,000 (2024: none). Management fees are set at 4bps (0.04%).

Total income received from Trustees amount to £24,688 (2024: £33,387). Of which, £11,125 (2024: £10,750) was events income, £2,888 (2024: £6,850) was membership income and £10,675 (2024: £15,787) was donations.

12. DEFERRED INCOME

In 2025, the Trust received donations totalling £732,707 (2024 restated: £536,266) where use was specified for future years.

At the Balance Sheet date, a total £803,838 of Deferred Income was held for future use (2024 restated: £571,516), after £500,385 had been released during the year (2024 restated: £363,159).

13. PRIOR YEAR ADJUSTMENTS

The reconciliation of fund balances as previously stated are shown below:

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 July 2024	Unrestricted funds	Restricted funds	Endowment funds	Total funds 1 Aug 2023
	£	£	£	£	£	£	£	£
Fund balances as previously stated	351,960	1,328,111	12,952,698	14,632,769	827,072	1,219,647	10,946,260	12,992,979
Adjustment in relation to fund classification	(101,485)	2,003,519	(1,902,034)	-	(287,424)	1,994,548	(1,707,124)	-
Adjustment in relation to deferred income	-	(145,250)	-	(145,250)	-	(42,544)	-	(42,544)
Adjustment in relation to debtors		5,000	-	5,000	-	-	-	-
Restated Fund Balances	250,475	3,191,380	11,050,664	14,492,519	539,648	3,171,651	9,239,136	12,950,435

The trust undertook a full review of fund classifications in the year ended 31st July 2025. The outcome of this review has been the reclassification of certain funds, and corresponding prior year figures being restated accordingly (as outlined above). Adjustments to deferred income and debtors also arose as a result of the review work.

The reconciliation of the net income for the year ended 31 July 2024 with the amounts previously stated is shown below:

	Total Funds 31 July 2024 £
Net income as previously stated	805,716
Adjustment in relation to deferred income	(102,706)
Adjustment in relation to debtors	5,000
Net income as restated	708,010

In addition, the treatment of the investment holding bank account was reviewed and this was reclassified as a current asset on the balance sheet. This reclassification has no impact on the fund balances or net income as previously reported.