

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

England & Wales · Charity number 1121954

Details

Other names	THE COMPANY OF ARTS SCHOLARS, DEALERS AND COLLECTORS CHARITABLE TRUST, THE GUILD OF ARTS SCHOLARS, DEALERS AND COLLECTORS CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2007-12-12
Register	View on the Charity Commission register

Contact

Address	8 Lime Tree Walk Sevenoaks Kent TN13 1YH
Phone	07905607379
Email	tara@CASCT.onmicrosoft.com
Website	www.artsscholars.org

Activities

Objects: A) THE RELIEF OF POVERTY OR OF THOSE IN NEED ARISING BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR BY REASON OF OTHER DISADVANTAGE WHERE IT IS CHARITABLE IN LAW TO RELIEVE THAT NEED;B) THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE PUBLIC IN RELATION TO;1) ALL ASPECTS OF DECORATIVE AND HISTORIC ARTS AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF SUCH ART; AND2) THE HISTORY OF THE CITY OF LONDON; ANDC) SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES; IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.3.2 THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The Charitable Trust is the charity partner of The Worshipful Company of Arts Scholars, a City of London Livery Company. It provides grants and awards in the areas of fine and decorative arts, antiques and antiquities, and also arts education, restoration and conservation. In addition it supports the charitable initiatives of the Lord Mayor and the Corporation of the City of London.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£253,072	£286,129	-	-
2024-03-31	£280,661	£277,150	-	-
2023-03-31	£181,461	£234,952	-	-
2022-03-31	£177,354	£263,985	-	-
2021-03-31	£178,197	£118,260	-	-

Trustees

Name	Role	Appointed
HILLARY BAUER OBE	Chair	2018-05-17
Anthony Willenbruch		2023-06-19
Christina Mary Theresa Munday		2022-01-06
Georgina Emily Gough		2023-06-19
PAUL VINEY		2021-05-14
ROY KEITH SULLY		2026-05-13
Wendy Valentine Philips		2026-05-13

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

England & Wales - Charity number 1121954

Accounts

Charity registration number: 1121954

**THE COMPANY OF ARTS SCHOLARS
CHARITABLE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**Wenn Townsend
Abingdon
Chartered Accountants**

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
CONTENTS**

Reference and Administrative Details	1
Chair's Report	2
Trustees' Report	3 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 21

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Mr RH Aydon Mr JL Barber DL Ms HA Bauer OBE Mr PSL Viney Mrs CMT Munday Mrs GE Gough Mr AG Willenbruch
Honorary Secretary	Dr T Draper-Stumm
Charity number	1121954
Administrative Address	Secretary to the Trustees The Company of Arts Scholars Charitable Trust 8 Lime Tree Walk Sevenoaks Kent TN13 1YH
Principal Office	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
Auditor	Wenn Townsend Victoria House 10 Broad Street Abingdon Oxon OX14 3LH

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST CHAIR'S REPORT

The year 2024/25 was again a busy year for the Board of Trustees and the two committees of the Charitable Trust, being the Investment Advisory Committee, with oversight of the Charitable Trust's investment portfolio and the Charity Committee, which provides recommendations to the Trustees concerning the Charitable Trust's programme for one-off grants.

The Charitable Trust was pleased to continue with its significant bursaries at York and Sussex Universities, and the series of smaller bursaries for History of Art and Archaeology students at the Universities of Exeter, St Andrews, Warwick and Reading. The Arts Scholars Company Education Committee has been helpful to the Trustees in the assessment and day-to-day administration of these grants. The Charitable Trust continued its Accommodation Bursary to meet the on-site accommodation costs in full for one student on a one-year course at West Dean College of Conservation and was able to add a small extra bursary from the restricted funds generated by the 2023 Auction. The Trust was also able to provide a further bursary from a member's Trust to be shared between two students needing such support at West Dean.

The final balance of the 2023 auction funds was allocated to GEM (the Group for Education in Museums) for a 3-year grant to help 8 smaller museums to expand their educational programmes in order to enable children to experience at first hand works of the fine and decorative arts. The Trust continued to support the Portable Antiquities Scheme Finds Liaison Officer at the Museum of London and a conservation internship at Guildhall Art Gallery. The Charitable Trust also provided support for a Conservation Career Traineeship at the Royal Collection Trust during the year. In addition, the Trust hosted an appeal by the Master of the Worshipful Company of Arts Scholars to raise funds to support St Paul's Cathedral with the conservation of William Holman Hunt's *Light of the World* painting.

Additionally, a number of single grants were made to institutions and charities through the year, details of which are shown in note five to the Financial Statements. The Cultural Placement Scheme, formerly The Arts Scholars Cultural Scholarship Scheme, continued during the year on a small scale.

The Charitable Trust's investment income from funds managed on our behalf by CCLA was maintained over the year; the Trustees have therefore been able to continue their grant programme and to meet their obligations arising from longer-term grant arrangements.

I take this opportunity to warmly thank my fellow Trustees for their work for the Trust, especially Christina Munday who manages our finances and we are all most ably supported by our Honorary secretary, Tara Draper-Stumm

I should also like to express our gratitude to the members of the Investment Advisory Committee, chaired by William Hiscocks, for the advice that the Trustees have received from the committee regarding the investment of the Trust's funds under the management of CCLA. Our thanks are no less due to both the Charity Committee, chaired during the year by Victoria Wolcough, and the Education Committee of the Worshipful Company of Arts Scholars, which provides invaluable advice and guidance to the Charitable Trust concerning its education programme including outreach work with school age children in line with our charitable objectives. Our thanks are also due to Sarah Cameron who manages our bookkeeping and prepares our draft accounts, and to our independent auditors, Wenn Townsend.

19 November 2025

Ms HA Bauer OBE
Chair and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST TRUSTEES REPORT

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

The names of the persons who were Trustees at any time during the year ended 31 March 2025 and up until the date of signing these accounts were as follows:

Mr RH Aydon
Mr JL Barber DL
Mrs HA Bauer OBE
Mr PSL Viney
Mrs CMT Munday
Mrs GE Gough
Mr AG Willenbruch

Objectives and activities

Significant activities

The governing document of the Charitable Trust provides that the Trustees shall hold the capital and income of the Trust fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such manner for:

1. the relief of poverty or need arising by reason of youth, age, ill-health or disability, financial hardship or other disadvantage;
2. the advancement of education for the benefit of the public in relation to:
 - a) all aspects of decorative and historic arts and the development of public appreciation of such art; and
 - b) the history of the City of London; and
3. such other exclusively charitable objects and purposes in any part of the world as the Trustees may, in their absolute discretion, think fit.

During the year, the Charitable Trust has made a series of grants in accordance with these Charitable Objects.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The principal public benefit the Charitable Trust brings arises from the support it gives, both directly in terms of finance and resource, and indirectly in terms of raising awareness, to the various areas of the art world and City of London covered by its Objects.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST TRUSTEES REPORT (CONT.)

Charity Policy

In accordance with the Charitable Objects and other provisions of the governing document, the Trustees operate a Charity Policy which is kept under annual review. This provides more specifically that grants and awards shall be considered in the following categories:

- (i) For education and research within the fields of the decorative and historic arts, including restoration and conservation projects, travel bursaries, internships and training schemes;
- (ii) For charitable causes promoted by the incumbent Lord Mayor of the City of London;
- (iii) To support adopted units in His Majesty's Armed services and equivalent bodies undertaking work in fields related to those listed in paragraphs (i) and (ii) above;
- (iv) In response to recommendations by the Almoner of The Worshipful Company of Arts Scholars ("the Company") for the support of necessitous Liverymen or Freemen of the Company and their widows, widowers, orphans or other dependents;
- (v) To support institutional, exhibition and publishing initiatives within the fields of the decorative and historic arts;
- (vi) To support any other charitable purposes which the Trustees deem worthy of consideration.

In addition, the Policy provides that special consideration be given by the Trustees to charitable projects which:

- (i) Are likely to make a material difference and have a significant impact, offering clear value beyond the amount of the funding;
- (ii) Provide and extend educational opportunities for students in the fields of the decorative and historic arts, at all levels from school through to post graduate studies;
- (iii) Increase the Trust's profile and ambition by enabling Liverymen and Freemen of the Company to become involved in the projects under consideration, beyond the award of funding by the Trust;
- (iv) Assist the Trust's development by receiving some public acknowledgement for either the Company or the Trust; and/or
- (v) Support the City of London's pre-eminence in all aspects of the decorative and historic arts.

The Charity Policy contains additional provisions limiting the amount of grants and awards to be made in any year and the amounts to individual beneficiaries. The Charity Committee was appointed by the Trustees to assist in making recommendations on certain grants and awards.

Achievements and performance

Charitable activities

The Charitable Trust has been able to maintain the making of grants in the year ended 31 March 2025.

The grants and awards made by the Charitable Trust are set out in Note 5 on page 16 of these financial statements.

Financial review

Principal funding sources

The principal funding source for new funds is from the charitable giving from the Liverymen and Freemen of the Company together with investment returns on the investments held by the Charitable Trust.

The Charity does not engage in any direct public fundraising.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST TRUSTEES REPORT (CONT.)

The Charitable Trust established a fund available to meet its Charitable Objects, and investment income and returns are being generated from this fund. An Investment Advisory Committee was established by the Trustees in 2017 to provide advice and guidance concerning the Charitable Trust's investments. The Trustees adopted revised Terms of Reference for the Investment Advisory Committee in February 2022.

Policy on reserves

The Trustees have reviewed the level of free reserves (i.e., those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. Excluding the revaluation of the CCLA investments shown through the Statement of Financial Activities the Trustees aim to retain each year, a sum of up to 20% of the annual income to invest into the Charitable Trust Fund. 80% of the income is allocated for issuing grants and paying operational expenses.

The Trustees are satisfied that the disposition of funds at the year-end is such that the Charitable Trust can continue to generate sufficient income and has sufficient cash resources to enable it to continue to pursue its Charitable Objects and so the accounts have been prepared on the going concern basis.

Financial Review

The Charitable Trust received total donations and legacies in the year ended 31 March 2025 of £103,465 (2024 - £139,104). Other income amounted to £2,310 (2024 - £2,090). Investment income for the year was £147,297 (2024 - £139,467).

Expenditure on audit and accountancy fees, investment management and management and administration charge amounted to £72,774 (2024 - £68,876) and grants and awards amounted to £213,355 (2024 - £208,274).

Owing to global market conditions for the year under review, the value of the long-term portfolio decreased by £185,230 (2024- £466,593 gain). There was a net decrease in funds for the year of £218,287 (2024 - net increase £470,084).

At the year end, the Charitable Trust retained £5,078,821 (2024 - £5,278,458) in unrestricted funds and £27,272 (2024 - £45,922) in restricted funds.

Plans for future periods

The Trustees will continue to support education, diversity and opportunity in the arts at secondary and tertiary levels and to support early career development in the historic and decorative arts, while maintaining the Charitable Trust's institutional support for the British Museum and for educational projects for school age children in smaller museums through the Group for Education in Museums. The Trustees will keep the levels of individual grant giving under close review considering global financial developments.

Structure, governance and management

Nature of governing document

The Charitable Trust is a registered charity whose governing document is a Trust Deed dated 16 July 2007, as amended by subsequent Deeds of Variation. The Charitable Trust is registered with the Charity Commission in the Central Register of Charities as No. 1121954.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST TRUSTEES REPORT (CONT.)

Recruitment and appointment of Trustees

The governing document of the Charitable Trust provides that the power of appointing new Trustees is vested with the Court of the Worshipful Company of Arts Scholars (the "Company"). A new Trustee may be appointed at any time (either by way of replacement or addition), but the total number of Trustees shall at no time exceed ten.

Organisational structure

Trustee meetings are held on a regular basis and the Trustees met formally four times during the year. The Trustees agree on the broad strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charitable Trust's reserves and risk management procedures. All decisions are made directly by the Trustees, supported in day-to-day management by the Honorary Secretary to the Trustees and in financial management by the Honorary Treasurer and the Charitable Trust's accountant.

The Trustees have appointed two committees to advise them: the Charity Committee considers certain applications for grants and makes recommendations to the Trustees, and the Investment Advisory Committee advises the Trustees in matters concerning the Charitable Trust's investments.

Governance Code

The Trustees are aware of the Charity Governance Code and have applied certain of its provisions. They continue to consider what further provisions could be applied given the nature and size of the charity.

Related parties

The Trustees of the Charitable Trust are members of the Company (as are members of the two committees advising the Trustees) and the two entities have similar objectives. The Company was incorporated by grant of a Royal Charter on 1st July 2019 and is the 110th Livery Company of the City of London.

Risk management

The Trustees have a duty to identify and review the risks to which the Charitable Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the risk position and profile of the Charitable Trust at their regular meetings and are satisfied that the financial risks are not significant. Internal control systems and procedures have been established to monitor and manage such risks.

Statement of Disclosure of information to Auditors

To the best of the knowledge and belief of the Trustees, there is no relevant information that the Auditors to the Charitable Trust are not aware of, and the Trustees have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the Auditors are aware of that information.

Approved by order of the Board of Trustees on 19 November 2025 and signed on its behalf by:

.....
Ms HA Bauer OBE
Chair and Trustee

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on 19 November 2025 and signed on its behalf by:

.....
Ms HA Bauer OBE
Chair and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Company of Arts Scholars Charitable Trust (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

We considered:

- the nature of the industry, sector and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to completeness of revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT**

Our procedures to respond to risks identified included the following:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Wenn Townsend Statutory Auditor
Victoria House
10 Broad Street
Abingdon
Oxon
OX4 3LH

26 November 2025

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Note	£	£	£	£
Income and Endowments from:				
Donations and legacies	54,746	48,719	103,465	139,104
Investment income	147,297	-	147,297	139,467
Other income	2,310	-	2,310	2,090
Total income	<u>204,353</u>	<u>48,719</u>	<u>253,072</u>	<u>280,661</u>
Expenditure on:				
Raising funds	60,556	264	60,820	60,923
Charitable activities	158,204	67,105	225,309	216,227
Total expenditure	<u>(218,760)</u>	<u>(67,369)</u>	<u>(286,129)</u>	<u>(277,150)</u>
Net gains/ (losses) on investments	<u>(185,230)</u>	-	<u>(185,230)</u>	<u>466,573</u>
Net movement in funds	(199,637)	(18,650)	(218,287)	470,084
Reconciliation of funds				
Total funds brought forward	<u>5,278,458</u>	<u>45,922</u>	<u>5,324,380</u>	<u>4,854,296</u>
Total funds carried forward	<u>5,078,821</u>	<u>27,272</u>	<u>5,106,093</u>	<u>5,324,380</u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2024 is shown in note 12.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
BALANCE SHEET AS AT 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Fixed assets					
Tangible assets	8	-	-	-	-
Investments	9	4,777,790	-	4,777,790	5,011,276
		<u>4,777,790</u>	<u>-</u>	<u>4,777,790</u>	<u>5,011,276</u>
Current assets					
Debtors	1 0	22,305	-	22,305	11,904
Cash at bank and in hand		311,905	27,272	339,177	369,499
		334,210	27,272	361,482	381,403
Creditors: Amounts falling due within one year	11	<u>(33,179)</u>	<u>-</u>	<u>(33,179)</u>	<u>(68,299)</u>
Net current assets		301,031	27,272	328,303	313,104
Net assets		<u>5,078,821</u>	<u>27,272</u>	<u>5,106,093</u>	<u>5,324,380</u>
Funds of the charity:					
Unrestricted Income funds					
Unrestricted	12	5,078,821	-	5,078,821	5,278,458
Restricted	13	-	27,272	27,272	45,922
Total funds		<u>5,078,821</u>	<u>27,272</u>	<u>5,106,093</u>	<u>5,324,380</u>

The financial statements on pages 11 to 21 were approved by the Board of Trustees on 19 November 2025 and signed on their behalf by:

.....
Ms HA Bauer OBE
Chair and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Company of Arts Scholars Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Summary of disclosure exemptions

The charitable trust has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift-aided donations are accounted for gross when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs associated with the receipt and realisation of legacies. Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Trust. Governance costs are those incurred in connection with administration of the Charitable Trust and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Computer equipment	20% on cost

Investments

Investments are categorised as current assets where the intention is to realise the investment without reinvestment of the sale proceeds. All other investments are classified as fixed assets. All investment assets are stated in the balance sheet at fair value and both realised and unrealised gains or losses are recognised in the statement of financial activities. The fair value of listed investments is taken at the market price of the asset as at the year end date.

Fund accounting

Funds held by the charity consist of:

Unrestricted funds, which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanations of the nature and purpose of each fund is included in the notes to the financial statements

Financial instruments

Apart from certain investments, the Charitable Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Currency

The Charitable Trust's functional and presentational currency is pounds sterling (GBP).

2 Investment income

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Fixed asset investments	136,290	-	136,290	133,617
Deposit account interest	11,007	-	11,007	5,850
	<u>147,297</u>	<u>-</u>	<u>147,297</u>	<u>139,467</u>

In 2024 investment income was all unrestricted.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3 Expenditure on raising funds

Investment management costs

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Fundraising event costs	6,485	-	6,485	5,309
Portfolio management costs	48,256	-	48,256	50,614
Miscellaneous direct costs	5,815	264	6,079	5,000
	<u>60,556</u>	<u>264</u>	<u>60,820</u>	<u>60,923</u>

In 2024 investment management costs were all unrestricted.

4 Expenditure on charitable activities

	Direct costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Total 2025
	£	£	£	£
Management and administration	4,754	-	7,200	11,954
Grants paid	-	213,355	-	213,355
	<u>4,754</u>	<u>213,355</u>	<u>7,200</u>	<u>225,309</u>

	Direct costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Total 2024
	£	£	£	£
Management and administration	4,113	-	3,840	7,953
Grants paid	-	208,274	-	208,274
	<u>4,113</u>	<u>208,274</u>	<u>3,840</u>	<u>216,227</u>

£67,105 (2024 - £45,923) of the above costs were attributable to restricted funds and £158,204 (2024 - £170,804) of the above costs were attributable to unrestricted funds.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 Charitable activities – grants paid

	2025	2024
	£	£
The total grants paid to institutions during the year were as follows:		
St. Paul's Cathedral	48,455	-
West Dean College	25,890	3,900
Royal Collection Trust	20,000	-
Group for Education in Museums	13,650	-
Museum of London	12,500	12,500
Guildhall Art Gallery	10,400	8,500
V & A Wedgwood Collection	10,000	10,000
University of York	7,500	7,500
University of Sussex	6,000	6,000
Art History Link Up	5,000	5,000
Queen Elizabeth Scholarship Trust (QUEST)	5,000	5,000
Society of Antiquaries	5,000	-
College of Arms	5,000	-
Magic Lantern	4,000	-
Cockpit Arts	3,000	-
National Maritime Museum	3,000	-
Curwen Print Centre	2,500	2,500
Association of Art History	2,000	2,000
University of Warwick	2,000	2,000
University of St Andrews	2,000	2,000
University of Exeter	2,000	2,000
The Lord Mayor's Appeal	2,000	1,000
The Stained Glass Museum	2,000	-
English Heritage Trust	2,000	-
All Saints Church, Kingston	2,000	-
The Contemporary Art Society	2,000	-
Bishopsland Educational Trust	1,500	-
The Garden Museum	1,260	-
University of Reading	1,000	1,000
St. Bartholomew the Great	1,000	-
Treloar Trust	1,000	-
Thames Valley Air Training Corps	500	2,669
City Harvest	500	500
University of London Officer Training Corps	500	500
Army Benevolent Fund	500	500
Pollinating London Together	250	500
UGS	250	400
Garden of Remembrance	200	200
British Museum (Portable Antiquities Scheme)	-	45,923
Association of Independent Museums	-	30,000
British Museum (Conservation)	-	20,000
Charleston Trust	-	5,000
Royal Pavilion	-	4,606
De Morgan Foundation	-	4,000
Heritage Crafts	-	4,000
Carried forward	213,355	189,698

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 Grant funding of activities – grants paid (cont.)

	2025	2024
	£	£
Brought forward	213,355	189,698
Royal National Theatre	-	4,000
Koestler Trust	-	3,741
Veterans Outdoors	-	2,946
Barbican Centre	-	2,500
Royal Society for Blind Children	-	2,500
The Wallace Collection	-	2,500
ICAN Charity	-	1,214
London Air Ambulance	-	1,000
Thames Wing Air Training Corps	-	1,000
North Devon Museum	-	175
Shannon Trust	-	(3,000)
	213,355	208,274

6 Support costs

	Total 2025	Total 2024
	£	£
Audit of the financial statements	7,200	3,840
	7,200	3,840

7 Trustees remuneration and expenses

The charity's Trustees were neither paid nor received any other benefits from employment with the charity in the year ended 31 March 2025 (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2024: £nil).

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2024	707
At 31 March 2025	-
Depreciation	
At 1 April 2024	707
Charge for the year	-
At 31 March 2025	-
Net book value	
At 31 March 2025	-
At 31 March 2024	-

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9 Fixed asset investments

	Listed Investments £
Market value	
At 1 April 2024	5,011,276
Revaluation	(233,486)
At 31 March 2025	4,777,790
Net book value	
At 31 March 2025	4,777,790
At 31 March 2024	5,011,276

The investment manager managing the investments is based in the UK. The investment are held in a portfolio of UK and overseas equities, unit trusts and property funds.

10 Debtors

	2025	2024
	£	£
Arts Scholars Events Ltd	183	-
Gift Aid recoverable	19,176	10,120
Prepayments	2,946	1,784
	22,305	11,904

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
The Worshipful Company of Arts Scholars	124	159
Accruals and deferred income	7,200	13,840
Accruals for grants payable	25,855	54,300
	33,179	68,299

12. Unrestricted Funds

	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
General fund	5,278,458	204,353	(403,990)	5,078,821
	5,278,458	204,353	(403,990)	5,078,821

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Restricted Funds

	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Auction proceeds	45,922	-	(18,650)	27,272
Light of the World Appeal	-	48,719	(48,719)	-
	<u>45,922</u>	<u>48,719</u>	<u>(67,369)</u>	<u>27,272</u>

Auction proceeds

During 2024, the Charitable Trust received £91,845 from a Charity Auction held by the Worshipful Company of Arts Scholars.

When the auction was held it was stated to the participants that the money raised would be specifically used to fund the Arts Scholars Student Initiatives and the British Museum's Portable Antiquities Scheme and would be split 50%50%, hence the funds are treated as Restricted Funds. £45,923 was paid to the British Museum to fund the Portable Antiquities Scheme. The remaining £45,922 was held for the Arts Scholars Student Initiatives which are aimed at enabling school children to experience at first hand works of fine and decorative arts; helping students to participate in the work of cultural and heritage organisations and businesses; and assisting students who need help in making a career in these sectors. Payments totalling £18,650 were made during the year leaving a balance carried forward of £27,272

Light of the World Appeal

During the year there was an appeal to raise funds for St Paul's Cathedral to restore William Holman Hunt's painting of "The Light of the World" on display in the cathedral. This has been treated as restricted funds in the accounts.

14 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£
Investments	4,977,717	-	4,977,717
Current assets	134,283	27,272	161,555
Current liabilities	(33,179)	-	(33,179)
Total net assets	<u>5,078,821</u>	<u>27,272</u>	<u>5,106,093</u>
	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Investments	5,011,276	-	5,011,276
Current assets	335,481	45,922	381,403
Current liabilities	(68,799)	-	(68,799)
Total net assets	<u>5,277,958</u>	<u>45,922</u>	<u>5,323,880</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

15 Analysis of net funds

	Balance at 1 April 2024	Net movement of funds	Balance at 31 March 2025
	£	£	£
Cash at bank and in hand	369,499	(230,249)	139,250
General fund	369,499	(230,249)	139,250
	Balance at 1 April 2023	Net movement of funds	Balance at 31 March 2024
	£	£	£
Cash at bank and in hand	318,846	50,653	369,499
General fund	318,846	50,653	369,499

16 Financial Commitments

Total financial commitments which are not included in the balance sheet amount to £141,100 (2024 - £117,500) which is made up as follows:

1. Total grants payable of £22,500 are due to the University of York payable as £7,500 in each of April 2025, April 2026 and April 2027.
2. Total grants payable of £60,000 are due to the Royal Collection Trust payable as £20,000 in each of 2025/26, 2026/27 and 2027/28.
3. Total grants payable of £20,000 are due to V & A Wedgwood Collection to support an Archives Assistant payable as £10,000 in May 2025 and May 2026.
4. Total grants payable of £27,300 are due to Group for Education in Museums payable as £13,650 in each of 2025/26 and 2026/27.
5. Total grants payable of £11,300 are due to The Edward James Foundation Limited (West Dean) in 2025/26.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

17 Related party transactions

Donations from Trustees

The total amount of net donations without conditions received by the Charitable Trust from the Trustees during the year was £1,970 (2024 - £1,775). A further £700 (2024 – £nil) was received from the Trustees for the Light of the World Appeal.

The Worshipful Company of Arts Scholars

Trustees of The Company of Arts Scholars Charitable Trust (the "Charitable Trust") are members of The Worshipful Company of Arts Scholars (the "Company") and the two entities have similar objectives.

At 31 March 2025 the Charitable Trust owed the Company £124 (2024 - £159). During the year the Charitable Trust was charged £1,200 (2024 - £1,200) by the Company as a management charge for expenses incurred on its behalf in respect of secretarial and administrative services.

Arts Scholars Events Limited

Arts Scholars Events Limited is a limited company which is a wholly owned subsidiary of the Worshipful Company of Arts Scholars and arranges events to which recipients of certain Charitable Trust awards are invited at the Charitable Trust's expense.

At 31 March 2025, Arts Scholars Events Limited owed the Charitable Trust £183 (2024 - £nil).

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

England & Wales - Charity number 1121954

Accounts

Charity registration number: 1121954

**THE COMPANY OF ARTS SCHOLARS
CHARITABLE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**Wenn Townsend
Abingdon
Chartered Accountants**

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
CONTENTS**

Reference and Administrative Details	1
Chair's Report	2
Trustees' Report	3 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 21

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Mr TG Christopherson Mr RH Aydon Mr JL Barber DL Ms HA Bauer OBE Mr PSL Viney Mrs CMT Munday Mrs GE Gough Mr AG Willenbruch
Honorary Secretary	Mrs T Draper-Stumm
Charity number	1121954
Administrative Address	Secretary to the Trustees The Company of Arts Scholars Charitable Trust 8 Lime Tree Walk Sevenoaks Kent TN13 1YH
Principal Office	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
Auditor	Wenn Townsend Victoria House 10 Broad Street Abingdon Oxon OX14 3LH

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
CHAIR'S REPORT**

The year 2023/24 was once more a busy year for the Board of Trustees and the two committees of the Charitable Trust, being the Investment Advisory Committee with oversight of the Charitable Trust's investment portfolio and the Charity Committee, which provides recommendations to the Trustees concerning the Charitable Trust's programme for one-off grants.

The Charitable Trust was pleased to continue with its significant bursaries at York and Sussex Universities, and the series of smaller bursaries for History of Art and Archaeology students at the Universities of Exeter, Reading, St Andrews and Warwick. The Arts Scholars Company Education Committee has been extremely helpful to the Trustees in the assessment and day-to-day administration of these grants. The Charitable Trust continued its Accommodation Bursary to meet the on-site accommodation costs in full for one student on a one-year course at West Dean College of Conservation; also its support for the Portable Antiquities Scheme *Finds Liaison Officer* at the Museum of London, as well as for a conservation internship at the Guildhall Art Gallery.

The Trustees' "Post Covid Support" fund continued into its final year (of three), from available reserves put aside for the purpose. This provided funding for "*The Arts Scholars Senior Objects Conservator (Ceramics, Glass, Metals)*" position at the British Museum (Dr Duygu Camurcuoglu ACR, FIIC holding this post). This initiative also funded the "*Arts Scholars Brighter Day Grants*" with the Association of Independent Museums (AIM), for the support of a wide range of smaller regional museums around the UK to relaunch various initiatives post pandemic.

Additionally, a significant number of single grants were made to institutions and charities through the year, details of which are provided in note 5 to the Financial Statements. The Arts Scholars' Cultural Scholarship Scheme, renamed the Cultural Placement Scheme, was relaunched during the year on a small scale.

The Charitable Trust was delighted to receive £91,845 from The Company of Arts Scholars Charity Auction, to benefit the Portable Antiquities Scheme run by the British Museum and the Arts Scholars Student Initiatives.

The Charitable Trust's investment income from funds managed on our behalf by CCLA was maintained over the year; the Trustees have therefore been able to maintain their grant programme and to meet their obligations arising from longer-term grant arrangements.

I take this opportunity to thank my fellow Trustees for their work for the Trust, most ably supported by our secretary, Tara Draper-Stumm and in particular to thank Tom Christopherson for his most able chairing of the Committee in recent years.

I should also like to express our gratitude to the members of the Investment Advisory Committee, chaired by William Hiscocks, for the advice that the Trustees have received from the committee regarding the investment of the Trust's funds under the management of CCLA. Our thanks are no less due to both the Charity Committee, chaired during the year by Victoria Wolcough, and the Education Committee of the Worshipful Company of Arts Scholars, which provides invaluable advice and guidance to the Charitable Trust concerning its education programme. Our thanks are also due to Sarah Cameron who manages our bookkeeping and prepares our draft accounts, and to our independent auditors, Wenn Townsend.



20 November 2024

Ms HA Bauer OBE
Chair and Trustee

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
TRUSTEES REPORT**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

The names of the persons who were Trustees at any time during the year ended 31 March 2024 and up until the date of signing these accounts were as follows:

Mr TG Christopherson (retired 14 May 2024)
Mr RH Aydon
Mr JL Barber DL
Ms HA Bauer OBE
Mr PSL Viney
Mrs CMT Munday
Mrs GE Gough (appointed 25 May 2023)
Mr AG Willenbruch (appointed 25 May 2023)
Mr MCP Bridge (retired 25 May 2023)
Mr JH Spanner TD (retired 25 May 2023)

Objectives and activities

Significant activities

The governing document of the Charitable Trust provides that the Trustees shall hold the capital and income of the Trust fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such manner for:

1. the relief of poverty or need arising by reason of youth, age, ill-health or disability, financial hardship or other disadvantage.
2. the advancement of education for the benefit of the public in relation to:
 - a) all aspects of decorative and historic arts and the development of public appreciation of such art; and
 - b) the history of the City of London; and
3. such other exclusively charitable objects and purposes;

in any part of the world as the Trustees may in their absolute discretion think fit.

During the year the Charitable Trust has made a series of grants in accordance with these Charitable Objects.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The principal public benefit the Charitable Trust brings arises from the support it gives, both directly in terms of finance and resource, and indirectly in terms of raising awareness, to the various areas of the art world and City of London covered by its Objects.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
TRUSTEES REPORT (CONT.)**

Charity Policy

In accordance with the Charitable Objects and other provisions of the governing document, the Trustees operate a Charity Policy which is kept under annual review. This provides that grants and awards shall be considered in the following categories:

- (i) For education and research within the fields of the decorative and historic arts, including restoration and conservation projects, travel bursaries, internships and training schemes;
- (ii) For charitable causes promoted by the incumbent Lord Mayor of the City of London;
- (iii) To support adopted units in His Majesty's Armed services and equivalent bodies undertaking work in fields related to those listed in paragraphs (i) and (ii) above;
- (iv) In response to recommendations by the Almoner of The Worshipful Company of Arts Scholars ("the Company") for the support of necessitous Liverymen or Freemen of the Company and their widows, widowers, orphans or other dependents;
- (v) To support institutional, exhibition and publishing initiatives within the fields of the decorative and historic arts;
- (vi) To support any other charitable purposes which the Trustees deem worthy of consideration.

In addition, the Policy provides that special consideration be given by the Trustees to charitable projects which:

- (i) Are likely to make a material difference and have a significant impact, offering clear value beyond the amount of the funding;
- (ii) Provide and extend educational opportunities for students in the fields of the decorative and historic arts, at all levels from school through to post graduate studies;
- (iii) Increase the Trust's profile and ambition by enabling Liverymen and Freemen of the Company to become involved in the projects under consideration, beyond the award of funding by the Trust;
- (iv) Assist the Trust's development by receiving some public acknowledgement for either the Company or the Trust; and/or
- (v) Support the City of London's pre-eminence in all aspects of the decorative and historic arts.

The Charity Policy contains additional provisions limiting the amount of grants and awards to be made in any year and the amounts to individual beneficiaries. The Charity Committee was appointed by the Trustees to assist in making recommendations on certain grants and awards.

Achievements and performance

Charitable activities

The Charitable Trust has been able to maintain the making of grants in the year ended 31 March 2024.

The grants and awards made by the Charitable Trust are set out in Note 5 on page 16 of these financial statements.

Financial review

Principal funding sources

The principal funding source for new funds is from the charitable giving from the Liverymen and Freemen of the Company together with investment returns on the investments held by the Charitable Trust.

The Charity does not engage in any direct public fundraising.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
TRUSTEES REPORT (CONT.)**

The Charitable Trust established a fund available to meet its Charitable Objects, and investment income and returns are being generated from this fund. An Investment Advisory Committee was established by the Trustees in 2017 to provide advice and guidance concerning the Charitable Trust's investments. The Trustees adopted revised Terms of Reference for the Investment Advisory Committee in February 2022.

Policy on reserves

The Trustees have reviewed the level of free reserves (i.e., those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. Excluding the revaluation of the CCLA investments shown through the Statement of Financial Activities and the COVID Relief Project referenced below, the Trustees aim to retain each year, a sum equivalent to 20% of the annual income to invest into the Charitable Trust Fund. The remaining 80% of the income is intended to be used to issue grants and cover operational expenses.

In 2022, the Trustees had resolved to allocate a portion of available cash reserves over a three-year term to support certain arts institutions in their efforts to relaunch after the COVID lockdowns ("COVID Relief Project"). In the year ended 31 March 2024, COVID Relief Project grants from available cash reserves amounted to £50,000.

The Trustees are satisfied that the disposition of funds at the year-end is such that the Charitable Trust can continue to generate sufficient income and has sufficient cash resources to enable it to continue to pursue its Charitable Objects and so the accounts have been prepared on the going concern basis.

Financial Review

The Charitable Trust received total donations and legacies in the year ended 31 March 2024 of £139,104 (2023 - £43,532). Other income amounted to £2,090 (2023 - £2,340).

Expenditure on audit and accountancy fees, investment management and management and administration charge amounted to £68,876 (2023 - £59,302) and grants and awards amounted to £208,274 (2023 - £175,650). Investment income and revaluation gains were in total a net gain of £606,040 (2023 - a net gain of £1,271). There was a net increase in funds for the year of £470,084 (2023 - net decrease £187,809).

At the year end, the Charitable Trust retained £5,278,458 (2023 - £4,854,296) in unrestricted funds and £45,922 (2023 - £nil) in restricted funds.

Plans for future periods

The Trustees will continue to support education, diversity and opportunity in the arts at secondary and tertiary levels and to support early career development in the historic and decorative arts, while maintaining the Charitable Trust's Post-Covid institutional support for the British Museum and for regional museums through the Association of Independent Museums. The Trustees will keep the levels of individual grant giving under close review in light of global financial developments

Structure, governance and management

Nature of governing document

The Charitable Trust is a registered charity whose governing document is a Trust Deed dated 16 July 2007, as amended by subsequent Deeds of Variation. The Charitable Trust is registered with the Charity Commission in the Central Register of Charities as No. 1121954.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
TRUSTEES REPORT (CONT.)**

Recruitment and appointment of trustees

The governing document of the Charitable Trust provides that the power of appointing new Trustees is vested with the Court of the Worshipful Company of Arts Scholars (the "Company"). A new Trustee may be appointed at any time (either by way of replacement or addition), but the total number of Trustees shall at no time exceed ten.

Organisational structure

Trustee meetings are held on a regular basis and the Trustees met formally four times during the year. The Trustees agree on the broad strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charitable Trust's reserves and risk management procedures. All decisions are made directly by the Trustees, supported in day-to-day management by the Honorary Secretary to the Trustees and in financial management by the Honorary Treasurer and the Charitable Trust's accountant.

The Trustees have appointed two committees to advise them: the Charity Committee considers certain applications for grants and makes recommendations to the Trustees, and the Investment Advisory Committee advises the Trustees in matters concerning the Charitable Trust's investments.

Governance Code

The Trustees are aware of the Charity Governance Code and have applied certain of its provisions. They continue to consider what further provisions could be applied given the nature and size of the charity.

Related parties

The Trustees of the Charitable Trust are members of the Company (as are members of the two committees advising the Trustees) and the two entities have similar objectives. The Company was incorporated by grant of a Royal Charter on 1st July 2019 and is the 110th Livery Company of the City of London.

Risk management

The Trustees have a duty to identify and review the risks to which the Charitable Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the risk position and profile of the Charitable Trust at their regular meetings and are satisfied that the financial risks are not significant. Internal control systems and procedures have been established to monitor and manage such risks.

Statement of Disclosure of information to Auditors

To the best of the knowledge and belief of the Trustees, there is no relevant information that the Auditors to the Charitable Trust are not aware of, and the Trustees have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the Auditors are aware of that information.

Approved by order of the board of trustees on 20 November 2024 and signed on its behalf by:



.....
Ms HA Bauer OBE
Chair and Trustee

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20 November 2024 and signed on its behalf by:



.....
Ms HA Bauer OBE
Chair and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Company of Arts Scholars Charitable Trust (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

We considered:

- the nature of the industry, sector and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to completeness of revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT**

Our procedures to respond to risks identified included the following:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Wenn Townsend Statutory Auditor
Victoria House
10 Broad Street
Abingdon
Oxon
OX4 3LH

2 December 2024

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Note	£	£	£	£
Income and Endowments from:				
Donations and legacies	47,259	91,845	139,104	43,532
Investment income	139,467	-	139,467	135,589
Other income	2,090	-	2,090	2,340
Total income	<u>188,816</u>	<u>91,845</u>	<u>280,661</u>	<u>181,461</u>
Expenditure on:				
Raising funds	60,923	-	60,923	52,761
Charitable activities	170,304	45,923	216,227	182,191
Total expenditure	<u>(231,227)</u>	<u>(45,923)</u>	<u>(277,150)</u>	<u>(234,952)</u>
Net gains/ (losses) on investments	<u>466,573</u>	<u>-</u>	<u>466,573</u>	<u>(134,318)</u>
Net movement in funds	424,162	45,922	470,084	(187,809)
Reconciliation of funds				
Total funds brought forward	<u>4,854,296</u>	<u>-</u>	<u>4,854,296</u>	<u>5,042,105</u>
Total funds carried forward	<u>5,278,458</u>	<u>45,922</u>	<u>5,324,380</u>	<u>4,854,296</u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2023 is shown in note 12.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
BALANCE SHEET AS AT 31 MARCH 2024**

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Fixed assets					
Tangible assets	8	-	-	-	-
Investments	9	5,011,276	-	5,011,276	4,595,317
		<u>5,011,276</u>	<u>-</u>	<u>5,011,276</u>	<u>4,595,317</u>
Current assets					
Debtors	10	11,904	-	11,904	8,691
Cash at bank and in hand		323,577	45,922	369,499	318,846
		335,481	45,922	381,403	327,537
Creditors: Amounts falling due within one year	11	(68,299)	-	(68,299)	(68,558)
Net current assets		267,182	45,922	313,104	258,979
Net assets		<u>5,278,458</u>	<u>45,922</u>	<u>5,324,380</u>	<u>4,854,296</u>
Funds of the charity:					
Unrestricted Income funds					
Unrestricted	12	5,278,458	-	5,278,458	4,854,296
Restricted	13	-	45,922	45,922	-
Total funds		<u>5,278,458</u>	<u>45,922</u>	<u>5,324,380</u>	<u>4,854,296</u>

The financial statements on pages 11 to 20 were approved by the Board of trustees on 20 November 2024 and signed on their behalf by:



.....
Ms HA Bauer OBE
Chair and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Company of Arts Scholars Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Summary of disclosure exemptions

The charitable trust has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift-aided donations are accounted for gross when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs associated with the receipt and realisation of legacies. Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Trust. Governance costs are those incurred in connection with administration of the Charitable Trust and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Computer equipment	20% on cost

Investments

Investments are categorised as current assets where the intention is to realise the investment without reinvestment of the sale proceeds. All other investments are classified as fixed assets. All investment assets are stated in the balance sheet at fair value and both realised and unrealised gains or losses are recognised in the statement of financial activities. The fair value of listed investments is taken at the market price of the asset as at the year end date.

Fund accounting

Funds held by the charity consist of:

Unrestricted funds, which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanations of the nature and purpose of each fund is included in the notes to the financial statements

Financial instruments

Apart from certain investments, the Charitable Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Currency

The Charitable Trust's functional and presentational currency is pounds sterling (GBP).

2 Investment income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Fixed asset investments	133,617	-	133,617	133,617
Deposit account interest	5,850	-	5,850	1,972
	<u>139,467</u>	<u>-</u>	<u>139,467</u>	<u>135,589</u>

In 2023 investment income was all unrestricted.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 Expenditure on raising funds

Investment management costs

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Fundraising event costs	5,309	-	5,309	5,176
Portfolio management costs	50,614	-	50,614	46,413
Miscellaneous direct costs	5,000	-	5,000	1,172
	<u>60,923</u>	<u>-</u>	<u>60,923</u>	<u>52,761</u>

In 2023 investment management costs were all unrestricted.

4 Expenditure on charitable activities

	Direct costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Total 2024
	£	£	£	£
Management and administration	4,113	-	3,840	7,953
Grants paid	-	208,274	-	208,274
	<u>4,113</u>	<u>208,274</u>	<u>3,840</u>	<u>216,227</u>

	Direct costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Total 2023
	£	£	£	£
Management and administration	3,301	-	3,240	6,541
Grants paid	-	175,650	-	175,650
	<u>3,301</u>	<u>175,650</u>	<u>3,240</u>	<u>182,191</u>

£45,923 (2023 - £nil) of the above costs were attributable to restricted funds and £170,804 (2023 - £182,191) of the above costs were attributable to unrestricted funds.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities – grants paid	2024	2023
	£	£
The total grants paid to institutions during the year were as follows:		
British Museum (Portable Antiquities Scheme)	45,923	-
Association of Independent Museums	30,000	30,000
British Museum (Conservation)	20,000	20,000
Museum of London	12,500	12,500
V & A Wedgwood Collection	10,000	10,000
Guildhall Art Gallery	8,500	8,500
University of York	7,500	7,500
University of Sussex	6,000	6,000
Queen Elizabeth Scholarship Trust (QUEST)	5,000	5,000
Art History Link-Up	5,000	4,000
Charleston Trust	5,000	-
Royal Pavilion	4,606	-
De Morgan Foundation	4,000	-
Heritage Crafts	4,000	-
Royal National Theatre	4,000	-
West Dean College	3,900	9,000
Koestler Trust	3,741	-
Veterans Outdoors	2,946	-
Thames Valley Air Training Corps	2,669	500
Barbican Centre	2,500	-
Curwen Print Centre	2,500	-
Royal Society for Blind Children	2,500	-
The Wallace Collection	2,500	-
Association of Art History	2,000	2,000
University of Exeter	2,000	2,000
University of St Andrews	2,000	2,000
University of Warwick	2,000	2,000
ICAN Charity	1,214	-
Lord Mayor’s Appeal	1,000	2,000
University of Reading	1,000	1,000
London Air Ambulance	1,000	-
Thames Wing Air Training Corps	1,000	-
ABF The Soldier’s Charity	500	500
University of London Officer Training Corps	500	500
City Harvest	500	-
Pollinating London Together	500	1,000
UGS	400	-
Garden of Remembrance	200	-
North Devon Museum	175	-
Shannon Trust	(3,000)	3,000
Carried forward	208,274	129,500

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5 Grant funding of activities – grants paid (cont.)

	2024	2023
	£	£
Brought forward	208,274	129,500
Royal Collection Trust	-	15,000
Sir John Soane’s Museum	-	6,000
St Paul’s Cathedral Foundation	-	6,000
College of Heralds	-	5,000
Turner’s House	-	4,200
Magic Lantern	-	4,000
Fry Art Gallery	-	3,000
2121 (Abingdon) Squadron Air Training Corps	-	1,950
Sheriffs and Recorders Fund	-	1,000
HAC/Light Cavalry	-	500
	208,274	175,650

6 Support costs

	Total	Total
	2024	2023
	£	£
Audit of the financial statements	3,840	3,240
	3,840	3,240

7 Trustees remuneration and expenses

The charity's trustees were neither paid nor received any other benefits from employment with the charity in the year ended 31 March 2024 (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

8 Tangible fixed assets

	Computer equipment
	£
Cost	
At 1 April 2023	707
At 31 March 2024	707
Depreciation	
At 1 April 2023	707
Charge for the year	-
At 31 March 2024	707
Net book value	
At 31 March 2024	-
At 31 March 2023	-

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 Fixed asset investments

	Listed Investments £
Market value	
At 1 April 2023	4,595,317
Revaluation	415,959
At 31 March 2024	5,011,276
Net book value	
At 31 March 2024	5,011,276
At 31 March 2023	4,595,317

The investment manager managing the investments is based in the UK. The investment are held in a portfolio of UK and overseas equities, unit trusts and property funds.

10 Debtors

	2024 £	2023 £
Gift Aid recoverable	10,120	7,476
Prepayments	1,783	1,215
	11,904	8,691

11 Creditors: amounts falling due within one year

	2024 £	2023 £
The Worshipful Company of Arts Scholars	159	6,282
Arts Scholars Events Ltd	-	759
Accruals and deferred income	13,840	3,240
Accruals for grants payable	54,300	57,000
Creditors Control Account	-	1,277
	68,299	68,558

12. Unrestricted Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
General fund	4,854,296	655,389	(231,227)	5,278,458
	4,854,296	655,389	(231,227)	5,278,458

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Restricted Funds

	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Auction proceeds	-	91,845	(45,923)	45,922
	<u>-</u>	<u>91,845</u>	<u>(45,923)</u>	<u>45,922</u>

During the year, the Charitable Trust received £91,845 from a Charity Auction held by the Worshipful Company of Arts Scholars.

When the auction was held it was stated to the participants that the money raised would be specifically used to fund the Arts Scholars Student Initiatives and the British Museum's Portable Antiquities Scheme and would be split 50%50%, hence the funds are treated as Restricted Funds. £45,923 was paid to the British Museum to fund the Portable Antiquities Scheme. The remaining £45,922 is held for the Arts Scholars Student Initiatives which are aimed at enabling school children to experience at first hand works of fine and decorative arts; helping students to participate in the work of cultural and heritage organisations and businesses; and assisting students who need help in making a career in these sectors.

14 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Investments	5,011,276	-	5,011,276
Current assets	335,481	45,922	369,499
Current liabilities	(68,799)	-	(68,799)
Total net assets	<u>5,277,958</u>	<u>45,922</u>	<u>5,323,880</u>
	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Investments	4,595,317	-	4,595,317
Current assets	327,537	-	327,537
Current liabilities	(68,558)	-	(68,558)
Total net assets	<u>4,854,296</u>	<u>-</u>	<u>4,854,296</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 Analysis of net funds

	Balance at 1 April 2023	Net movement of funds	Balance at 31 March 2024
	£	£	£
Cash at bank and in hand	318,846	50,653	369,499
General fund	<u>318,846</u>	<u>50,653</u>	<u>369,499</u>
	Balance at 1 April 2022	Net movement of funds	Balance at 31 March 2023
	£	£	£
Cash at bank and in hand	346,995	(28,149)	318,846
General fund	<u>346,995</u>	<u>(28,149)</u>	<u>318,846</u>

16 Financial Commitments

Total financial commitments which are not included in the balance sheet amount to £117,500 (2023 - £65,000) which is made up as follows:

1. Total grants payable of £7,500 are due to the University of York payable in April 2024.
2. Total grants payable of £80,000 are due to the Royal Collection Trust payable as £20,000 in each of 2025, 2026, 2027 and 2028.
3. Total grants payable of £30,000 are due to V & A Wedgwood Collection to support an Archives Assistant payable as £10,000 in 2025, 2026 and 2027.

17 Related party transactions

Donations from Trustees

The total amount of net donations without conditions received by the Charitable Trust from the Trustees during the year was £1,775 (2023 - £1,670).

The Worshipful Company of Arts Scholars

Trustees of The Company of Arts Scholars Charitable Trust (the "Charitable Trust") are members of The Worshipful Company of Arts Scholars (the "Company") and the two entities have similar objectives.

At 31 March 2024 the Charitable Trust owed the Company £159 (2023 - £6,282). During the year the Charitable Trust was charged £1,200 (2023 - £1,200) by the Company as a management charge for expenses incurred on its behalf in respect of secretarial and administrative services.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

17 Related party transactions (continued)

Arts Scholars Events Limited

Arts Scholars Events Limited is a limited company which is a wholly owned subsidiary of the Worshipful Company of Arts Scholars and arranges events to which recipients of certain Charitable Trust awards are invited at the Charitable Trust's expense.

At 31 March 2024 the Charitable Trust owed Arts Scholars Events Limited £nil (2023 - £759), primarily in respect of tickets to events purchased by the Charitable Trust on behalf of its award winners.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

England & Wales - Charity number 1121954

Accounts

Charity registration number: 1121954

**THE COMPANY OF ARTS SCHOLARS
CHARITABLE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**Wenn Townsend
Abingdon
Chartered Accountants**

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
CONTENTS**

Reference and Administrative Details	1
Chairman's Report	2
Trustees' Report	3 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 20

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Mr TG Christopherson Mr RH Aydon Mr JL Barber DL Mrs HA Bauer OBE Mr PSL Viney Mrs CMT Munday Mrs GE Gough Mr AG Willenbruch
Honorary Secretary	Mrs T Draper-Stumm
Charity number	1121954
Administrative Address	Secretary to the Trustees The Company of Arts Scholars Charitable Trust 8 Lime Tree Walk Sevenoaks Kent TN13 1YH
Principal Office	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
Auditor	Wenn Townsend Statutory Auditor Victoria House 10 Broad Street Abingdon Oxon OX14 3LH

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST CHAIRMAN'S REPORT

The year 2022/23 was a busy year for the Board of Trustees and the two committees of the Charitable Trust, being the Investment Advisory Committee with oversight of the Charitable Trust's investment portfolio and the Charity Committee which provides recommendations to the Trustees concerning the Charitable Trust's programme for one-off grants.

The Charitable Trust was pleased to continue with its significant bursaries at York and Sussex Universities, and the series of smaller bursaries for History of Art and Archaeology students at the Universities of Exeter, Reading, St Andrews and Warwick. The Arts Scholars Company Education Committee has been extremely helpful to the Trustees in the assessment and day-to-day administration of these grants. The Charitable Trust introduced a new Accommodation Bursary to meet the on-site accommodation costs in full for one student on a one-year course at West Dean College of Conservation, and continued its support for the Portable Antiquities Scheme *Finds Liaison Officer* at the Museum of London, as well as for a conservation internship at the Guildhall Art Gallery. The Charitable Trust also provided support for an Assistant Metalwork Conservator at the Royal Collection Trust during the year.

The Trustees' "Post Covid Support" fund continued into its second year (of three), from available reserves put aside for the purpose. This provided funding for "*The Arts Scholars Senior Objects Conservator (Ceramics, Glass, Metals)*" position at the British Museum (Dr Duygu Camurcuoglu ACR, FIIC in post). This initiative also funded the "*Arts Scholars Brighter Day Grants*" with the Association of Independent Museums (AIM), for the support of a wide range of smaller regional museums around the UK to relaunch various initiatives post pandemic.

Additionally, many single grants were made to institutions and charities through the year, details of which are provided in note 5 to the Financial Statements. The Arts Scholars Cultural Scholarship Scheme continued in abeyance for 2022-23 while schools and institutions addressed the significant challenges facing them. The Scheme is being gradually relaunched during 2023.

The Charitable Trust's investment income from funds managed on our behalf by CCLA was maintained over the year; the Trustees have therefore been able to maintain their grant programme and to meet their obligations arising from longer-term grant arrangements.

I take this opportunity to thank my fellow Trustees for their work for the Trust, most ably supported by our new secretary, Tara Draper-Stumm.

I should also like to express our gratitude to the members of the Investment Advisory Committee, chaired by William Hiscocks, for the advice that the Trustees have received from the committee regarding the investment of the Trust's funds under the management of CCLA. Our thanks are no less due to both the Charity Committee, chaired during the year by Victoria Wolcough, and the Education Committee of the Worshipful Company of Arts Scholars, which provides invaluable advice and guidance to the Charitable Trust concerning its education programme. Our thanks are also due to Sarah Cameron who manages our bookkeeping and prepares our draft accounts, and to our independent auditors, Wenn Townsend.



21 November 2023

Mr T G Christopherson
Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST TRUSTEES REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

The names of the persons who were Trustees at any time during the year ended 31 March 2023 and up until the date of signing these accounts were as follows:

Mr TG Christopherson
Mr RH Aydon
Mr JL Barber DL
Mrs HA Bauer OBE
Mr PSL Viney
Mrs CMT Munday
Mrs GE Gough (appointed 25 May 2023)
Mr AG Willenbruch (appointed 25 May 2023)
Mr R Caxton Spencer (deceased 2 August 2022)
Mr MCP Bridge (retired 25 May 2023)
Mr JH Spanner TD (retired 25 May 2023)

Objectives and activities

Significant activities

The governing document of the Charitable Trust provides that the Trustees shall hold the capital and income of the Trust fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such manner for:

1. the relief of poverty or need arising by reason of youth, age, ill-health or disability, financial hardship or other disadvantage.
2. the advancement of education for the benefit of the public in relation to:
 - a) all aspects of decorative and historic arts and the development of public appreciation of such art; and
 - b) the history of the City of London; and
3. such other exclusively charitable objects and purposes;

in any part of the world as the Trustees may in their absolute discretion think fit.

During the year the Charitable Trust has made a series of grants in accordance with these Charitable Objects.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The principal public benefit the Charitable Trust brings arises from the support it gives, both directly in terms of finance and resource, and indirectly in terms of raising awareness, to the various areas of the art world and City of London covered by its Objects.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

TRUSTEES REPORT (CONT.)

Charity Policy

In accordance with the Charitable Objects and other provisions of the governing document, the Trustees operates a Charity Policy which is kept under annual review. This provides that grants and awards shall be considered in the following categories:

- (i) For education and research within the fields of the decorative and historic arts, including restoration and conservation projects, travel bursaries, internships and training schemes;
- (ii) For charitable causes promoted by the incumbent Lord Mayor of the City of London;
- (iii) To support adopted units in His Majesty's Armed services and equivalent bodies undertaking work in fields related to those listed in paragraphs (i) and (ii) above;
- (iv) In response to recommendations by the Almoner of The Worshipful Company of Arts Scholars ("the Company") for the support of necessitous Liverymen or Freemen of the Company and their widows, widowers, orphans or other dependents;
- (v) To support institutional, exhibition and publishing initiatives within the fields of the decorative and historic arts;
- (vi) To support any other charitable purposes which the Trustees deem worthy of consideration.

In addition, the Policy provides that special consideration be given by the Trustees to charitable projects which:

- (i) Are likely to make a material difference and have a significant impact, offering clear value beyond the amount of the funding;
- (ii) Provide and extend educational opportunities for students in the fields of the decorative and historic arts, at all levels from school through to post graduate studies;
- (iii) Increase the Trust's profile and ambition by enabling Liverymen and Freemen of the Company to become involved in the projects under consideration, beyond the award of funding by the Trust;
- (iv) Assist the Trust's development by receiving some public acknowledgement for either the Company or the Trust; and/or
- (v) Support the City of London's pre-eminence in all aspects of the decorative and historic arts.

The Charity Policy contains additional provisions limiting the amount of grants and awards to be made in any year and the amounts to individual beneficiaries. The Charity Committee was appointed by the Trustees to assist in making recommendations on certain grants and awards.

Achievements and performance

Charitable activities

The Charitable Trust has been able to maintain the making of grants in the year ended 31 March 2023.

The grants and awards made by the Charitable Trust are set out in Note 5 on page 16 of these financial statements.

Financial review

Principal funding sources

The principal funding source for new funds is from the charitable giving from the Liverymen and Freemen of the Company together with investment returns on the investments held by the Charitable Trust.

The Charity does not engage in any direct public fundraising.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

TRUSTEES REPORT (CONT.)

The Charitable Trust established a fund available to meet its Charitable Objects, and investment income and returns are being generated from this fund. An Investment Advisory Committee was established by the Trustees in 2017 to provide advice and guidance concerning the Charitable Trust's investments. The Trustees adopted revised Terms of Reference for the Investment Advisory Committee in February 2022.

Policy on reserves

The Trustees have reviewed the level of free reserves (i.e., those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. Excluding the revaluation of the CCLA investments shown through the Statement of Financial Activities and the COVID Relief Project referenced below, the Trustees aim to retain each year, a sum equivalent to 20% of the annual income to invest into the Charitable Trust Fund. The remaining 80% of the income is intended to be used to issue grants and cover operational expenses.

In 2022, the Trustees had resolved to allocate a portion of available cash reserves over a three-year term to support certain arts institutions in their efforts to relaunch after the COVID lockdowns ("COVID Relief Project"). In the year ended 31 March 2023, COVID Relief Project grants from available cash reserves amounted to £50,000.

The Trustees are satisfied that the disposition of funds at the year-end is such that the Charitable Trust can continue to generate sufficient income and has sufficient cash resources to enable it to continue to pursue its Charitable Objects and so the accounts have been prepared on the going concern basis.

Financial Review

The Charitable Trust received total donations and legacies in the year ended 31 March 2023 of £43,532 (2022 - £45,227). Other income amounted to £2,340 (2022 - £1,105).

Expenditure on audit and accountancy fees, investment management and management and administration charge amounted to £59,302 (2022 - £56,877) and grants and awards amounted to £175,650 (2022 - £207,108). Investment income and revaluation gains were in total a net gain of £1,271 (2022 – a net gain of £558,700). There was a net decrease in funds for the year of £187,809 (2022 - net increase £341,047).

At the year end, the Charitable Trust retained £4,854,296 (2021 - £5,042,105) in unrestricted funds.

Plans for future periods

The Trustees will continue to support education, diversity and opportunity in the arts at secondary and tertiary levels and to support early career development in the historic and decorative arts, while maintaining the Charitable Trust's Post-Covid institutional support for the British Museum and for regional museums through the Association of Independent Museums. The Trustees will keep the levels of individual grant giving under close review in light of global financial developments.

Structure, governance and management

Nature of governing document

The Charitable Trust is a registered charity whose governing document is a Trust Deed dated 16 July 2007, as amended by subsequent Deeds of Variation. The Charitable Trust is registered with the Charity Commission in the Central Register of Charities as No. 1121954.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

TRUSTEES REPORT (CONT.)

Recruitment and appointment of trustees

The governing document of the Charitable Trust provides that the power of appointing new Trustees is vested with the Court of the Worshipful Company of Arts Scholars (the "Company"). A new Trustee may be appointed at any time (either by way of replacement or addition), but the total number of Trustees shall at no time exceed ten.

Organisational structure

Trustee meetings are held on a regular basis and the Trustees met formally four times during the year. The Trustees agree on the broad strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charitable Trust's reserves and risk management procedures. All decisions are made directly by the Trustees, supported in day-to-day management by the Honorary Secretary to the Trustees and in financial management by the Honorary Treasurer and the Charitable Trust's accountant.

The Trustees have appointed two committees to advise them: the Charity Committee considers certain applications for grants and makes recommendations to the Trustees, and the Investment Advisory Committee advises the Trustees in matters concerning the Charitable Trust's investments.

Governance Code

The Trustees are aware of the Charity Governance Code and have applied certain of its provisions. They continue to consider what further provisions could be applied given the nature and size of the charity.

Related parties

The Trustees of the Charitable Trust are members of the Company (as are members of the two committees advising the Trustees) and the two entities have similar objectives. The Company was incorporated by grant of a Royal Charter on 1st July 2019 and is the 110th Livery Company of the City of London.

Risk management

The Trustees have a duty to identify and review the risks to which the Charitable Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the risk position and profile of the Charitable Trust at their regular meetings and are satisfied that the financial risks are not significant. Internal control systems and procedures have been established to monitor and manage such risks.

Statement of Disclosure of information to Auditors

To the best of the knowledge and belief of the Trustees, there is no relevant information that the Auditors to the Charitable Trust are not aware of, and the Trustees have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the Auditors are aware of that information.

Approved by order of the board of trustees on 21 November 2023 and signed on its behalf by:



Mr T G Christopherson
Chairman and Trustee

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 21 November 2023 and signed on its behalf by:


.....
Mr T G Christopherson
Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Company of Arts Scholars Charitable Trust (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

We considered:

- the nature of the industry, sector and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to completeness of revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT**

Our procedures to respond to risks identified included the following:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

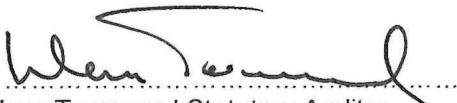
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend Statutory Auditor
Victoria House
10 Broad Street
Abingdon
Oxon
OX4 3LH

9th January 2024

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies		43,532	43,532	45,227
Investment income	2	135,589	135,589	131,022
Other income		2,340	2,340	1,105
Total income		<u>181,461</u>	<u>181,461</u>	<u>177,354</u>
Expenditure on:				
Raising funds	3	52,761	52,761	49,717
Charitable activities	4	182,191	182,191	214,268
Total expenditure		<u>(234,952)</u>	<u>(234,952)</u>	<u>(263,985)</u>
Net gains/ (losses) on investments		<u>(134,318)</u>	<u>(134,318)</u>	<u>427,678</u>
Net movement in funds		(187,809)	(187,809)	341,047
Reconciliation of funds				
Total funds brought forward		5,042,105	5,042,105	4,701,058
Total funds carried forward	12	<u>4,854,296</u>	<u>4,854,296</u>	<u>5,042,105</u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2022 is shown in note 12.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
BALANCE SHEET AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	-	-
Investments	9	4,595,317	4,776,048
		<u>4,595,317</u>	<u>4,776,048</u>
Current assets			
Debtors	10	8,691	8,165
Cash at bank and in hand		318,846	346,995
		<u>327,537</u>	<u>355,160</u>
Creditors: Amounts falling due within one year	11	(68,558)	(89,103)
Net current assets		<u>258,979</u>	<u>266,057</u>
Net assets		<u>4,854,296</u>	<u>5,042,105</u>
Funds of the charity:			
Unrestricted Income funds			
Unrestricted		<u>4,854,296</u>	<u>5,042,105</u>
Total funds	12	<u>4,854,296</u>	<u>5,042,105</u>

The financial statements on pages 11 to 20 were approved by the Board of trustees on 21 November 2023 and signed on their behalf by:



.....
Mr T G Christopherson
Chairman and Trustee

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Company of Arts Scholars Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Summary of disclosure exemptions

The charitable trust has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift-aided donations are accounted for gross when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs associated with the receipt and realisation of legacies. Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Trust. Governance costs are those incurred in connection with administration of the Charitable Trust and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Computer equipment	20% on cost

Investments

Investments are categorised as current assets where the intention is to realise the investment without reinvestment of the sale proceeds. All other investments are classified as fixed assets. All investment assets are stated in the balance sheet at fair value and both realised and unrealised gains or losses are recognised in the statement of financial activities. The fair value of listed investments is taken at the market price of the asset as at the year end date.

Fund accounting

The charity fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Financial instruments

Apart from certain investments, the Charitable Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Currency

The Charitable Trust's functional and presentational currency is pounds sterling (GBP).

2 Investment income

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Fixed asset investments	133,617	133,617	130,993
Deposit account interest	1,972	1,972	29
	135,589	135,589	131,022

In 2022 investment income was all unrestricted.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3 Expenditure on raising funds

Investment management costs

	Unrestricted Funds	Total 2023
	£	£
Fundraising event costs	5,176	5,176
Portfolio management costs	46,413	46,413
Miscellaneous direct costs	1,172	1,172
	<u>52,761</u>	<u>52,761</u>

	Unrestricted Funds	Total 2022
	£	£
Fundraising event costs	1,479	1,479
Portfolio management costs	48,238	48,238
	<u>49,717</u>	<u>49,717</u>

4 Expenditure on charitable activities

	Direct costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Total 2023
	£	£	£	£
Management and administration	3,301	-	3,240	6,541
Grants paid	-	175,650	-	175,650
	<u>3,301</u>	<u>175,650</u>	<u>3,240</u>	<u>182,191</u>

	Direct costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Total 2022
	£	£	£	£
Management and administration	3,860	-	3,300	7,160
Grants paid	-	207,108	-	207,108
	<u>3,860</u>	<u>207,108</u>	<u>3,300</u>	<u>214,268</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5 Grant funding of activities – grants paid

	2023	2022
	£	£
The total grants paid to institutions during the year were as follows:		
Association of Independent Museums	30,000	50,000
British Museum	20,000	30,000
Royal Collection Trust	15,000	-
Museum of London	12,500	12,500
V & A Wedgwood Collection	10,000	-
West Dean College	9,000	2,000
Guildhall Art Gallery	8,500	8,500
University of York	7,500	5,000
Sir John Soane's Museum	6,000	-
St Paul's Cathedral Foundation	6,000	-
University of Sussex	6,000	6,000
College of Heralds	5,000	-
Queen Elizabeth Scholarship Trust (QEST)	5,000	5,000
Turner's House	4,200	-
Art History Link-Up	4,000	8,000
Magic Lantern	4,000	-
Fry Art Gallery	3,000	-
Shannon Trust	3,000	3,000
Association of Art History	2,000	17,000
Lord Mayor's Appeal	2,000	2,000
University of Exeter	2,000	2,000
University of St Andrews	2,000	2,000
University of Warwick	2,000	2,000
2121 (Abingdon) Squadron Air Training Corps	1,950	-
Pollinating London Together	1,000	-
Sheriffs and Records Fund	1,000	-
University of Reading	1,000	1,000
ABF The Soldier's Charity	500	500
HAC/Light Cavalry	500	-
Thames Valley Air Training Corps	500	1,000
University of London Officer Training Corps	500	500
The Foundling Museum	-	10,000
The Stained Glass Museum	-	10,000
British Red Cross	-	5,000
Charleston Trust	-	5,000
Council of British Archaeology	-	5,418
Curwen Press	-	2,500
Dorothy Harrison Museum	-	1,000
Livery Kitchen Initiative	-	5,000
National Maritime Museum	-	4,000
The Charterhouse	-	1,000
Other grants and awards	-	190
Total grants paid	175,650	207,108

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Total 2023	Total 2022
	£	£
Audit of the financial statements	3,240	3,000
Legal fees	-	300
	3,240	3,300

7 Trustees remuneration and expenses

The charity's trustees were neither paid nor received any other benefits from employment with the charity in the year ended 31 March 2023 (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2022	707
At 31 March 2023	707
Depreciation	
At 1 April 2022	707
Charge for the year	-
At 31 March 2023	707
Net book value	
At 31 March 2023	-
At 31 March 2022	-

9 Fixed asset investments

	Listed Investments £
Market value	
At 1 April 2022	4,776,048
Revaluation	(180,731)
At 31 March 2023	4,595,317
Net book value	
At 31 March 2023	4,595,317
At 31 March 2022	4,776,048

The investment manager managing the investments is based in the UK. The investment are held in a portfolio of UK and overseas equities, unit trusts and property funds.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 Debtors

	2023	2022
	£	£
Gift Aid recoverable	7,476	8,165
Prepayments	1,215	-
	<u>8,691</u>	<u>8,165</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
The Worshipful Company of Arts Scholars	6,282	5,082
Arts Scholars Events Ltd	759	759
Accruals and deferred income	3,240	3,262
Accruals for grants payable	57,000	80,000
Creditors Control Account	1,277	-
	<u>68,558</u>	<u>89,103</u>

12. Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted				
General fund	<u>5,042,105</u>	<u>181,461</u>	<u>(369,270)</u>	<u>4,854,296</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted				
General fund	<u>4,701,058</u>	<u>605,032</u>	<u>(263,985)</u>	<u>5,042,105</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13 Analysis of net assets between funds

	Unrestricted Funds	Total 2023
	£	£
Investments	4,595,317	4,595,317
Current assets	327,537	327,537
Current liabilities	(68,558)	(68,558)
Total net assets	<u>4,854,296</u>	<u>4,854,296</u>
	Unrestricted Funds	Total 2022
	£	£
Investments	4,776,048	4,776,048
Current assets	355,160	355,160
Current liabilities	(89,103)	(89,103)
Total net assets	<u>5,042,105</u>	<u>5,042,105</u>

14 Analysis of net funds

	Balance at 1 April 2022	Net movement of funds	Balance at 31 March 2023
	£	£	£
Cash at bank and in hand	346,995	(28,149)	318,846
General fund	<u>346,995</u>	<u>(28,149)</u>	<u>318,846</u>
	Balance at 1 April 2021	Net movement of funds	Balance at 31 March 2022
	£	£	£
Cash at bank and in hand	303,217	43,778	346,995
General fund	<u>303,217</u>	<u>43,778</u>	<u>346,995</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15 Financial Commitments

Total financial commitments which are not included in the balance sheet amount to £65,000 (2022 - £152,500) which is made up as follows:

1. Total grants payable of £20,000 are due to the British Museum payable on 31 March 2024.
2. Total grants payable of £30,000 are due to the Association of Independent Museums (AIM) in 2024.
3. Total grants payable of £15,000 are due to the University of York payable as £7,500 in each of April 2023 and April 2024.

16 Related party transactions

Donations from Trustees

The total amount of net donations without conditions received by the Charitable Trust from the Trustees during the year was £1,670 (2022 - £1,895).

The Worshipful Company of Arts Scholars

Trustees of The Company of Arts Scholars Charitable Trust (the "Charitable Trust") are members of The Worshipful Company of Arts Scholars (the "Company") and the two entities have similar objectives.

At 31 March 2023 the Charitable Trust owed the Company £6,282 (2022 - £5,082). During the year the Charitable Trust was charged £1,200 (2022 - £1,200) by the Company as a management charge for expenses incurred on its behalf in respect of secretarial and administrative services.

Arts Scholars Events Limited

Arts Scholars Events Limited is a limited company which is a wholly owned subsidiary of the Worshipful Company of Arts Scholars and arranges events to which recipients of certain Charitable Trust awards are invited at the Charitable Trust's expense.

At 31 March 2023 the Charitable Trust owed Arts Scholars Events Limited £759 (2022 - £759), primarily in respect of tickets to events purchased by the Charitable Trust on behalf of its award winners.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

England & Wales - Charity number 1121954

Accounts

Charity registration number: 1121954

**THE COMPANY OF ARTS SCHOLARS
CHARITABLE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**Wenn Townsend
Abingdon
Chartered Accountants**

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
CONTENTS**

Reference and Administrative Details	1
Chairman's Report	2
Trustees' Report	3 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 21

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Mr T G Christopherson Mr R Aydon Mr J L Barber DL Mrs H Bauer OBE Mr MC Bridge Mr J H Spanner TD Mr P Viney Mrs C M T Munday
Honorary Secretary	Mrs T Draper-Stumm
Charity number	1121954
Administrative Address	Secretary to the Trustees The Company of Arts Scholars Charitable Trust 12 Austin Friars London EC2N 2HE
Principal Office	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
Auditor	Wenn Townsend Statutory Auditor Victoria House 10 Broad Street Abingdon Oxon OX14 3LH

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST CHAIRMAN'S REPORT

The year 2021/22 represented something of a return to normal in terms of the Charitable Trust and the Trustees were able to resume meetings in person, as did the two committees of the Charitable Trust, being the Investment Advisory Committee with oversight of the Charitable Trust's investment portfolio and the Charity Committee which provides recommendations to the Trustees concerning the Charitable Trust's programme for one-off grants.

The Charitable Trust was able to continue with its support for bursaries at York and Sussex Universities, and introduced a series of new bursaries for History of Art and Archaeology students at the Universities of Exeter, Reading, St Andrews and Warwick. The Charitable Trust continued with its awards at West Dean College of Conservation and its support for the Portable Antiquities Scheme Finds Liaison Officer at the Museum of London. Additionally, the Charitable Trust was able to provide support for a conservation internship at the Guildhall Art Gallery, previously agreed but postponed during the pandemic lockdowns.

In this year the Trustees were able to put in place a specific "Post Covid" fund from capital put aside for the purpose, to provide substantial support for institutions addressing the challenges of the lockdowns of the previous year. This has enabled the Charitable Trust to support "The Arts Scholars Senior Objects Conservator (Ceramics, Glass, Metals)" position at the British Museum, and to provide substantial grants to the Association of Independent Museums (AIM) for the support of a range of smaller regional museums around the UK. Under its Post Covid fund, the Charitable Trust also supplied financial support for curatorial staff at The Foundling Museum in London and to assist relaunching of the outreach programme at The Museum of Stained Glass in Ely.

Additionally, many single grants were made to institutions through the year, details of which are provided in note 5 to the Financial Statements. The Arts Scholars Cultural Scholarship Scheme continued in abeyance for this year while schools and institutions addressed the significant challenges facing them. We look forward to resuming these programmes when the institutions and schools are ready to restart them.

The Charitable Trust's investment income from funds managed on our behalf by CCLA was maintained over the year; the Trustees have therefore been able to maintain their grant programme and to meet their obligations arising from longer-term grant arrangements.

I take this opportunity to thank my fellow Trustees for their work for the Trust and am very pleased that Christina Munday joined the Trustees during the year, bringing her financial expertise to the Charitable Trust as its Honorary Treasurer.

I should also like to express our gratitude to the members of the Investment Advisory Committee, chaired during the year by William Hiscocks, for the advice that we have received from them regarding the investment of the Trust's funds under the management of CCLA. Our thanks are no less due to both the Charity Committee, chaired during the year by Victoria Wolcough, and the Education Committee of the Worshipful Company of Arts Scholars, which provides invaluable advice and guidance to the Trust concerning its education programme. We are also grateful to Oliver Charles the Hon. Secretary of the Trust during the year and to Sarah Cameron who manages our bookkeeping and prepares our draft accounts. I would like to record our thanks to our independent auditors, Wenn Townsend.

I am very sad to report the untimely death of trustee Roddy Caxton Spencer in the summer 2022. Roddy brought an enthusiasm and a wealth of experience to the workings of the Charitable Trust and will be widely and deeply missed.

18th January 2023

Mr T G Christopherson
Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST TRUSTEES REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

The names of the persons who were Trustees at any time during the year ended 31 March 2022 and up until the date of signing these accounts were as follows:

Mr T G Christopherson
Mr R Aydon
Mr J L Barber DL
Mrs H Bauer OBE
Mr MC Bridge
Mr J H Spanner TD
Mr R Caxton-Spencer (appointed 14 May 2021, deceased 2 August 2022)
Mr P Viney (appointed 14 May 2021)
Mrs C M T Munday (appointed 6 January 2022)

Objectives and activities

Significant activities

The governing document of the Charitable Trust provides that the Trustees shall hold the capital and income of the Trust fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such manner for:

1. the relief of poverty or need arising by reason of youth, age, ill-health or disability, financial hardship or other disadvantage;
2. the advancement of education for the benefit of the public in relation to:
 - a) all aspects of decorative and historic arts and the development of public appreciation of such art; and
 - b) the history of the City of London; and
3. such other exclusively charitable objects and purposes;

in any part of the world as the Trustees may in their absolute discretion think fit.

During the year the Charitable Trust has made a series of grants in accordance with these Charitable Objects.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The principal public benefit the Charitable Trust brings arises from the support it gives, both directly in terms of finance and resource, and indirectly in terms of raising awareness, to the various areas of the art world and City of London covered by its Objects.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST TRUSTEES REPORT (CONT.)

Charity Policy

In accordance with the Charitable Objects and other provisions of the governing document, the Trustees adopted a revised Charity Policy in November 2020. This provides that grants and awards shall be considered in the following categories:

- (i) For education and research within the fields of the decorative and historic arts, including restoration and conservation projects, travel bursaries, internships and training schemes;
- (ii) For charitable causes promoted by the incumbent Lord Mayor of the City of London;
- (iii) To support adopted units in His Majesty's Armed services and equivalent bodies undertaking work in fields related to those listed in paragraphs (i) and (ii) above;
- (iv) In response to recommendations by the Almoner of The Worshipful Company of Arts Scholars ("the Company") for the support of necessitous Liverymen or Freemen of the Company and their widows, widowers, orphans or other dependents;
- (v) To support institutional, exhibition and publishing initiatives within the fields of the decorative and historic arts;
- (vi) To support any other charitable purposes which the Trustees deem worthy of consideration.

In addition, the Policy provides that special consideration be given by the Trustees to charitable projects which:

- (i) Are likely to make a material difference and have a significant impact, offering clear value beyond the amount of the funding;
- (ii) Provide and extend educational opportunities for students in the fields of the decorative and historic arts, at all levels from school through to post graduate studies;
- (iii) Increase the Trust's profile and ambition by enabling Liverymen and Freemen of the Company to become involved in the projects under consideration, beyond the award of funding by the Trust;
- (iv) Assist the Trust's development by receiving some public acknowledgement for either the Company or the Trust; and/or
- (v) Support the City of London's pre-eminence in all aspects of the decorative and historic arts.

The Charity Policy contains additional provisions limiting the amount of grants and awards to be made in any year and the amounts to individual beneficiaries. The Charity Committee was appointed by the Trustees to assist in making recommendations on grants and awards.

Achievements and performance

Charitable activities

The Charitable Trust has been able to maintain the making of grants in the year ended 31 March 2022.

The grants and awards made by the Charitable Trust are set out in Note 5 on page 17 of these financial statements.

Financial review

Principal funding sources

The principal funding source for new funds is from the charitable giving from the Liverymen and Freemen of the Company together with investment returns on the investments held by the Charitable Trust.

The Charity does not engage in any direct public fund raising.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST TRUSTEES REPORT (CONT.)

The Charitable Trust established a fund available to meet its Charitable Objects, and investment income and returns are being generated from this fund. An Investment Advisory Committee was established by the Trustees in 2017 to provide advice and guidance concerning the Charitable Trust's investments. The Trustees adopted revised Terms of Reference for the Investment Advisory Committee in February 2022.

Policy on reserves

The Trustees have reviewed the level of free reserves (i.e., those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. Excluding the revaluation of the CCLA investments shown through the Statement of Financial Activities, the Trustees aim to retain each year, a sum equivalent to 20% of the annual income to invest into the Charitable Trust Fund. The remaining 80% of income is intended to be used to issue grants and cover operational expenses.

The Trustees are satisfied that the disposition of funds at the year-end is such that the Charitable Trust can continue to generate sufficient income and has sufficient cash resources to enable it to continue to pursue its Charitable Objects and so the accounts have been prepared on the going concern basis.

Financial Review

The Charitable Trust received total donations and legacies in the year ended 31 March 2022 of £45,227 (2021 - £49,724).

Expenditure on audit and accountancy fees, investment management and management and administration charge amounted to £59,877 (2021 - £52,220) and grants and awards amounted to £207,108 (2021 - £68,800). Investment income and revaluation gains were in total a net gain of £560,179 (2021 – a net gain of £ 925,383). There was a net increase in funds for the year of £341,047 (2021 - net increase £856,847).

At the year end, the Charitable Trust retained £5,042,105 (2021 - £4,701,058) in unrestricted funds.

Plans for future periods

The Trustees will continue to support education, diversity and opportunity in the arts at secondary and tertiary levels and to support early career development in the historic and decorative arts, while maintaining the Charitable Trust's Post-Covid institutional support for the British Museum and for regional museums through the Association of Independent Museums. The Trustees will keep the levels of individual grant giving under close review in light of global financial developments.

Structure, governance and management

Nature of governing document

The Charitable Trust is a registered charity whose governing document is a Trust Deed dated 16 July 2007, as amended by subsequent Deeds of Variation. The Charitable Trust is registered with the Charity Commission in the Central Register of Charities as No. 1121954.

Recruitment and appointment of trustees

The governing document of the Charitable Trust provides that the power of appointing new Trustees is vested with the Court of the Worshipful Company of Arts Scholars (the "Company"). A new Trustee may be appointed at any time (either by way of replacement or addition), but the total number of Trustees shall at no time exceed ten.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
TRUSTEES REPORT (CONT.)**

Organisational structure

Trustee meetings are held on a regular basis and the Trustees met formally four times during the year. The Trustees agree the broad strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charitable Trust's reserves and risk management procedures. All decisions are made directly by the Trustees, supported in day-to-day management by the Honorary Secretary to the Trustees and in financial management by the Honorary Treasurer and the Charitable Trust's bookkeeper.

Governance Code

The Trustees are aware of the Charity Governance Code and have applied certain of its provisions. They continue to consider what further provisions could be applied given the nature and size of the charity.

Related parties

The Trustees of the Charitable Trust are members of the Company and the two entities have similar objectives. The Company was an unincorporated association until incorporated by grant of a Royal Charter on 1st July 2019, and is the 110th Livery Company of the City of London.

Risk management

The Trustees have a duty to identify and review the risks to which the Charitable Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the risk position and profile of the Charitable Trust at their regular meetings and are satisfied that the financial risks are not significant. Internal control systems and procedures have been established to monitor and manage such risks.

Statement of Disclosure of information to Auditors

To the best of the knowledge and belief of the Trustees, there is no relevant information that the Auditors to the Charitable Trust are not aware of, and the Trustees have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the Auditors are aware of that information.

Approved by order of the board of trustees on 18th January 2023 and signed on its behalf by:

.....
Mr T G Christopherson
Chairman and Trustee

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 18th January 2023 and signed on its behalf by:

.....
Mr T G Christopherson
Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Company of Arts Scholars Charitable Trust (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST INDEPENDENT AUDITOR'S REPORT

The extent to which the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our cumulative audit knowledge and experience of the charity and the knowledge of the charitable sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 as well as data protection, money laundering and anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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 journal entries to identify unusual transactions; and
- investigated the 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:

- agreeing financial statements to disclosures and underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Charities Commission, HMRC and other government bodies, analysing professional services/legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT**

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 charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Stuart Bates (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Victoria House
10 Broad Street
Abingdon
Oxon
OX4 3LH

19th January 2023

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies		45,227	45,227	49,724
Investment income	2	131,022	131,022	128,473
Other income		1,105	1,105	-
Total income		<u>177,354</u>	<u>177,354</u>	<u>178,197</u>
Expenditure on:				
Raising funds	3	49,717	49,717	43,966
Charitable activities	4	214,268	214,268	74,294
Total expenditure		<u>(263,985)</u>	<u>(263,985)</u>	<u>(118,260)</u>
Net gains/ (losses) on investments		<u>427,678</u>	<u>427,678</u>	<u>796,910</u>
Net movement in funds		341,047	341,047	856,847
Reconciliation of funds				
Total funds brought forward		<u>4,701,058</u>	<u>4,701,058</u>	<u>3,844,211</u>
Total funds carried forward	12	<u>5,042,105</u>	<u>5,042,105</u>	<u>4,701,058</u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2021 is shown in note 12.

**THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
BALANCE SHEET AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	-	103
Investments	9	4,776,048	4,396,608
		<u>4,776,048</u>	<u>4,396,711</u>
Current assets			
Debtors	10	8,165	8,640
Cash at bank and in hand		<u>346,995</u>	<u>303,217</u>
		355,160	311,857
Creditors: Amounts falling due within one year	11	<u>(89,103)</u>	<u>(7,510)</u>
Net current assets		266,057	304,347
Net assets		<u>5,042,105</u>	<u>4,701,058</u>
Funds of the charity:			
Unrestricted Income funds			
Unrestricted		<u>5,042,105</u>	<u>4,701,058</u>
Total funds	12	<u>5,042,105</u>	<u>4,701,058</u>

The financial statements on pages 12 to 21 were approved by the Board of trustees on 18th January 2023 and signed on their behalf by:

.....
Mr T G Christopherson
Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Company of Arts Scholars Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Summary of disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift-aided donations are accounted for gross when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs associated with the receipt and realisation of legacies. Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Trust. Governance costs are those incurred in connection with administration of the Charitable Trust and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Computer equipment	20% on cost

Investments

Investments are categorised as current assets where the intention is to realise the investment without reinvestment of the sale proceeds. All other investments are classified as fixed assets. All investment assets are stated in the balance sheet at fair value and both realised and unrealised gains or losses are recognised in the statement of financial activities. The fair value of listed investments is taken at the market price of the asset as at the year end date.

Fund accounting

The charity fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Financial instruments

Apart from certain investments, the Charitable Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Currency

The Charitable Trust's functional and presentational currency is pounds sterling (GBP).

2 Investment income

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Fixed asset investments	130,993	130,993	128,418
Deposit account interest	29	29	55
	<u>131,022</u>	<u>131,022</u>	<u>128,473</u>

In 2021 investment income was all unrestricted.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3 Expenditure on raising funds

Investment management costs

	Unrestricted Funds £	Total 2022 £
Fundraising event costs	1,479	1,479
Portfolio management costs	48,238	48,238
	49,717	49,717
	Unrestricted Funds £	Total 2021 £
Portfolio management costs	43,966	43,966
	43,966	43,966

4 Expenditure on charitable activities

	Direct costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Total 2022 £
Management and administration	3,860	-	3,300	7,160
Grants paid	-	207,108	-	207,108
	3,860	207,108	3,300	214,268
	Direct costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Total 2021 £
Management and administration	2,734	-	2,760	5,494
Grants paid	-	68,800	-	68,800
	2,734	68,800	2,760	74,294

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5 Grant funding of activities – grants paid

The total grants paid to institutions during the year were as follows:

	2022	2021
	£	£
Covid AIM	50,000	-
British Museum	30,000	-
AAH Ways of Seeing	17,000	-
Museum of London	12,500	10,000
The Founding Museum	10,000	-
The Stained Glass Museum	10,000	-
Guildhall Art Gallery	8,500	-
Art History Link-Up	8,000	3,500
University of Sussex	6,000	6,000
Council of British Archaeology	5,418	-
British Red Cross	5,000	-
Charleston Trust	5,000	-
Mercer's Company	5,000	-
QEST	5,000	5,300
University of York	5,000	5,000
National Maritime Museum	4,000	-
Shannon Trust	3,000	2,500
Curwen Press	2,500	-
Lord Mayor's Appeal	2,000	1,000
University of Exeter	2,000	-
University of St Andrews	2,000	-
University of Warwick	2,000	-
West Dean College Awards	2,000	2,000
Dorothy Harrison Museum	1,000	-
Thames Valley ATC	1,000	-
The Charterhouse	1,000	-
University of Reading	1,000	-
ABF The Soldiers' Charity	500	500
ULOTC	500	-
A/S Research Award	-	1,000
Accumulate	-	1,000
ARTiculation	-	2,000
Arts & Christianity	-	1,000
London Air Ambulance	-	2,500
Magic Lantern	-	7,000
Royal School of Needlework	-	1,500
Royal British Legion	-	500
St Bartholomew's Church	-	1,000
St John Ambulance	-	5,000
V & A Wedgewood	-	10,000
Other grants and awards	190	500
Total grants paid	207,108	68,800

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Total 2022	Total 2021
	£	£
Audit of the financial statements	3,000	2,760
Legal fees	300	-
	3,300	2,760

7 Trustees remuneration and expenses

The charity's trustees were not paid or received any other benefits from employment with the charity in the year ended 31 March 2022 (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2021	707
At 31 March 2022	707
Depreciation	
At 1 April 2021	604
Charge for the year	103
At 31 March 2022	707
Net book value	
At 31 March 2022	-
At 31 March 2021	103

9 Fixed asset investments

	2022	2021
	£	£
Other investments	4,776,048	4,396,608

Other investments

	Listed Investments £
Market value	
At 1 April 2021	4,396,608
Revaluation	379,440
At 31 March 2022	4,776,048
Net book value	
At 31 March 2022	4,776,048
At 31 March 2021	4,396,608

The investment manager managing the investments is based in the UK. The investment are held in a portfolio of UK and overseas equities, unit trusts and property funds.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 Debtors

	2022	2021
	£	£
Gift Aid recoverable	<u>8,165</u>	<u>8,640</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
The Worshipful Company of Arts Scholars	5,082	3,882
Arts Scholars Events Ltd	759	801
Accruals and deferred income	3,262	2,827
Accruals for grants payable	80,000	-
	<u>89,103</u>	<u>7,510</u>

12. Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted				
General fund	<u>4,701,058</u>	<u>605,032</u>	<u>(263,985)</u>	<u>5,042,105</u>

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
General fund	<u>3,844,211</u>	<u>975,107</u>	<u>(118,260)</u>	<u>4,701,058</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

13 Analysis of net assets between funds

	Unrestricted Funds £	Total 2022 £
Tangible fixed assets	-	-
Investments	4,776,048	4,776,048
Current assets	355,160	355,160
Current liabilities	(89,103)	(89,103)
Total net assets	<u>5,042,105</u>	<u>5,042,105</u>
	Unrestricted Funds £	Total 2021 £
Tangible fixed assets	103	103
Investments	4,396,608	4,396,608
Current assets	311,857	311,857
Current liabilities	(7,510)	(7,510)
Total net assets	<u>4,701,058</u>	<u>4,701,058</u>

14 Analysis of net funds

	Balance at 1 April 2021 £	Net movement of funds £	Balance at 31 March 2022 £
Cash at bank and in hand	303,217	43,778	346,995
General fund	<u>303,217</u>	<u>43,778</u>	<u>346,995</u>
	Balance at 1 April 2020 £	Net movement of funds £	Balance at 31 March 2021 £
Cash at bank and in hand	200,227	102,990	303,217
General fund	<u>200,227</u>	<u>102,990</u>	<u>303,217</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

15 Financial Commitments

Total financial commitments which are not included in the balance sheet amount to £152,500 (2021 - £nil) which is made up as follows:

1. Total grants payable of £70,000 are due to the British Museum payable as £30,000 on 30 April 2022 and £20,000 on each of 31 March 2023 and 31 March 2024.
2. Total grants payable of £60,000 are due to the Association of Independent Museums (AIM) payable as two instalments of £30,000 in each of 2023 and 2024.
3. Total grants payable of £22,500 are due to the University of York payable as £7,500 in each of April 2022, April 2023 and April 2024.

16 Related party transactions

Donations from Trustees

The total amount of net donations without conditions received by the Charitable Trust from the Trustees during the year was £1,895 (2021 - £1,590).

The Worshipful Company of Arts Scholars

Trustees of The Company of Arts Scholars Charitable Trust (the "Charitable Trust") are members of The Worshipful Company of Arts Scholars (the "Company") and the two entities have similar objectives.

At 31 March 2022 the Charitable Trust owed the Company £5,082 (2021 - £3,882). During the year the Charitable Trust was charged £1,200 (2021 - £1,200) by the Company as a management charge for expenses incurred on its behalf in respect of secretarial and administrative services.

Arts Scholars Events Limited

Arts Scholars Events Limited is a limited company which is a wholly owned subsidiary of the Worshipful Company of Arts Scholars.

At 31 March 2022 the Charitable Trust owed Arts Scholars Events Limited £759 (2021 - £801), primarily in respect of tickets to events purchased by the Charitable Trust on behalf of its award winners.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

England & Wales - Charity number 1121954

Accounts

4

Charity registration number: 1121954

**THE COMPANY OF ARTS SCHOLARS CHARITABLE
TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

CONTENTS

Reference and Administrative Details	1
Chairman's Report	2
Trustees' Report	3 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 23

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr T G Christopherson
Mr R Aydon
Mr J L Barber DL
Mrs H Bauer OBE
Mr M C Bridge
Mr R Caxton-Spencer
Mr J H Spanner TD
Mr P Viney

Honorary Secretary

Mr O Charles

Administrative Address

Secretary to the Trustees
The Company of Arts Scholars Charitable Trust
12 Austin Friars
London
EC2N 2HE

Principal Office

Furniture Makers' Hall
12 Austin Friars
London
EC2N 2HE

Auditor

Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
SM7 2LJ

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

CHAIRMAN'S REPORT

The year 2020/21 was challenging for so many people in so many respects as the COVID-19 Pandemic dominated institutional and personal lives throughout the year. The Trustees continued to meet through the year by teleconferencing where necessary, as did the two committees of the Trust being the Investment Advisory Committee with oversight of the Trust's investment portfolio and the Charity Committee which provides recommendations to the Trustees concerning the Trust's programme for smaller grants.

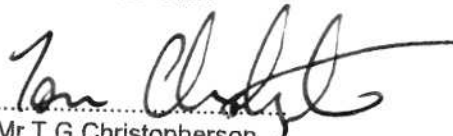
The Trust was able to continue with its support for bursaries at York and Sussex Universities, with its awards at West Dean College of Conservation, and to support the Finds Liaison Officer for the Portable Antiquities Scheme at the Museum of London. Additionally many single grants were made to institutions through the year, although inevitably the level of applications was reduced from previous years, with many institutional staff on furlough or focusing on key lock-down tasks. Similarly, some of our customary support for internships in the historic and decorative arts field was postponed during the year, as institutions responded to the challenges of the pandemic, and the Arts Scholars Cultural Scholarship Scheme was put on hold as schools addressed the significant challenges facing them. We look forward to resuming these programmes when the institutions and schools are ready to restart them. During the year the Trustees resolved to put aside a significant sum to support institutions concerned with the historic and decorative arts as they reopen and relaunch projects following the interruptions of the pandemic, to be disbursed in 2021/2.

Overall the Trust's investments have performed well over the year and the Trustees are in a good position to meet their obligations arising from longer-term grants, including those postponed during the year.

At the end of the year, my predecessor as Chairman, David Needham, retired from the Trust and I would like to acknowledge the significant time and expertise that David has given to the Trust in his years as a Trustee and as Chairman of Trustees from 2018. I take this opportunity to thank my fellow Trustees for their work for the Trust and am very pleased that Hillary Bauer OBE has agreed to act as Deputy Chair and that we have been joined by Paul Viney and Roddy Claxton Spencer as new Trustees, broadening our collective expertise and experience.

I should also like to express our gratitude to the members of the Investment Advisory Committee, chaired during the year by Graham Barker, for the advice that we have received from them regarding the investment of the Trust's funds under the management of CCLA. Our thanks are no less due to both the Charity Committee, chaired during the year by Jill Makepeace-Warne, and the Education Committee of the Worshipful Company of Arts Scholars, which provides invaluable advice and guidance to the Trust concerning its education programme. We are indebted to Oliver Charles the Hon. Secretary of the Trust and to Sarah Cameron who manages our bookkeeping and prepares our draft accounts. Finally, I would like to record our thanks to our independent auditors, Harmer Slater.

17 November 2021


Mr T G Christopherson
Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

The names of the persons who were Trustees at any time during the year ended 31 March 2021 and up until the date of signing these accounts were as follows:

Mr T G Christopherson
Mr D J M Needham (resigned 14 May 2021)
Mr R Aydon
Mr J L Barber DL
Mrs H Bauer OBE
Mr M C Bridge
Mr R Caxton-Spencer (appointed 14 May 2021)
Mr J H Spanner TD
Mr P Viney (appointed 14 May 2021)

Objectives and activities

Significant activities

The governing document of the Charitable Trust provides that the Trustees shall hold the capital and income of the Trust fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such manner for:

1. the relief of poverty or need arising by reason of youth, age, ill-health or disability, financial hardship or other disadvantage;
2. the advancement of education for the benefit of the public in relation to:
 - a) all aspects of decorative and historic arts and the development of public appreciation of such art; and
 - b) the history of the City of London; and
3. such other exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit.

During the year the Charitable Trust has made a series of grants in accordance with these objectives.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The principal public benefit the Charitable Trust brings arises from the support it gives, both directly in terms of finance and resource, and indirectly in terms of raising awareness, to the various areas of the art world and City of London covered by its Objects.

Charity Policy

In accordance with the Charitable Objects and other provisions of the governing document the Trustees adopted a revised Charity Policy in November 2020. This provides that grants and awards shall be considered in the following categories:

- (i) For education and research within the fields of the decorative and historic arts, including restoration and conservation projects, travel bursaries, internships and training schemes;
- (ii) For charitable causes promoted by the incumbent Lord Mayor of the City of London;

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

TRUSTEES' REPORT

- (iii) To support adopted units in Her Majesty's armed services and equivalent bodies undertaking work in fields related to those listed in paragraphs (i) and (ii) above;
- (iv) In response to recommendations by the Almoner of The Worshipful Company of Arts Scholars ("the Company") for the support of necessitous Liverymen or Freemen of the Company and their widows, widowers, orphans or other dependants;
- (v) To support institutional, exhibition and publishing initiatives within the fields of the decorative and historic arts;
- (vi) To support any other charitable purposes which the Trustees deem worthy of consideration.

In addition, the Policy provides that special consideration be given by the Trustees to charitable projects which:

- (i) Are likely to make a material difference and have a significant impact, offering clear value beyond the amount of the funding;
- (ii) Provide and extend educational opportunities for students in the fields of the decorative and historic arts, at all levels from school through to post graduate studies;
- (iii) Increase the Trust's profile and ambition by enabling Liverymen and Freemen of the Company to become involved in the projects under consideration, beyond the award of funding by the Trust;
- (iv) Assist the Trust's development by receiving some public acknowledgement for either the Company or the Trust; and/or
- (v) Support the City of London's pre-eminence in all aspects of the decorative and historic arts.

The Charity Policy contains additional provisions limiting the amount of grants and awards to be made in any year and the amounts to individual beneficiaries. A Charity Committee has been appointed by the Trustees to assist in making recommendations on grants and awards and identifying and pursuing fundraising initiatives.

Achievements and performance

Charitable activities

The Charitable Trust has been able to maintain the making of grants in the year ended 31 March 2021.

The grants and awards made by the Charitable Trust are set out in Note 5 on page 17 of these financial statements.

Financial review

Principal funding sources

The principal funding source for new funds is from the charitable giving from the Liverymen and Freemen of the Company together with investment returns on the investments held by the Charitable Trust.

The Charity does not engage in any direct public fund raising.

As the Charitable Trust establishes a fund available to meet its Charitable Objects, investment income and returns are being generated from these funds.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

TRUSTEES' REPORT

Policy on reserves

The Trustees have reviewed the level of free reserves (i.e. those funds not represented by fixed assets, plus designated and restricted funds) the Charitable Trust will require to sustain its operations. Excluding the revaluation of the CCLA investment shown through the Statement of Financial Activities, The Trustees aim to retain each year, a sum equivalent to 20% of the annual income to invest into the Charitable Trust Fund. The remaining 80% of income is to be used to issue grants and cover operational expenses.

The Trustees are satisfied that the disposition of funds at the year end is such that the Charitable Trust can continue to generate sufficient income and has sufficient cash resources to enable it to continue to pursue its Charitable Objects and so the accounts have been prepared on the going concern basis.

Financial Review

The Charitable Trust received total donations and legacies in the year ended 31 March 2021 of £49,724 (2020 - £37,061).

Expenditure on audit and accountancy fees, investment management and management and administration charge was £49,460 (2020 - £42,926) and grants and awards amounted to £68,800 (2020 - £71,405). Investment income and revaluation gains totalled a net gain of £925,383 (2020 - Investment income and revaluation losses totalled a net gain of £43,964). There was a net increase in funds for the year of £853,847 (2020 - net decrease £36,452).

At the year end, the Charitable Trust retained £4,701,058 (2020 - £3,844,211) in unrestricted funds.

Structure, governance and management

Nature of governing document

The Charitable Trust is a registered charity whose governing document is a Trust Deed dated 16 July 2007, as amended by subsequent Deeds of Variation. The Charitable Trust is registered with the Charities Commission in the Central Register of Charities as No. 1121954.

Recruitment and appointment of trustees

The governing document of the Charitable Trust provides that the power of appointing new Trustees is vested with the Court of the Worshipful Company of Arts Scholars (the "Company"). A new Trustee may be appointed at any time (either by way of replacement or addition), but the total number of Trustees shall at no time exceed ten.

Organisational structure

Trustee meetings are held on a regular basis and the Trustees met four times during the year. The Trustees agree the broad strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charitable Trust's reserves and risk management procedures. All decisions are made directly by the Trustees, supported in day-to-day management by the Secretary to the Trustees and in financial management by the Honorary Treasurer of the Worshipful Company of Arts Scholars.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

TRUSTEES' REPORT

Governance Code

The Trustees are aware of the Charity Governance Code and have applied certain of its provisions. They continue to consider what further provisions could be applied given the nature and size of the charity.

Related parties

The Trustees of the Charitable Trust are members of the Worshipful Company of Arts Scholars ("the Company") and the two entities have similar objectives. The Company was an unincorporated association until incorporated by grant of a Royal Charter on 1st July 2019, and is the 110th Livery Company of the City of London.

Risk management

The Trustees have a duty to identify and review the risks to which the Charitable Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the risk position and profile of the Charitable Trust at their regular meetings and are satisfied that the financial risks are not significant. Internal control systems and procedures have been established to monitor and manage such risks.

Statement of Disclosure of Information to Auditors

To the best of the knowledge and belief of the Trustees, there is no relevant information that the Auditors to the Charitable Trust are not aware of, and the Trustees have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the Auditors are aware of that information.

Approved by order of the board of trustees on 17 November 2021 and signed on its behalf by:


.....
Mr T G Christopherson
Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 17 November 2021 and signed on its behalf by:



Mr T G Christopherson
Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Company of Arts Scholars Charitable Trust (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect there under.

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:

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our cumulative audit knowledge and experience of the charity and the knowledge of the charitable sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 as well as data protection, money laundering and anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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 journal entries to identify unusual transactions; and
- investigated the 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:

- agreeing financial statements to disclosures and underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Charities Commission, HMRC and other government bodies, analysing professional services/legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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 charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
SM7 2LJ

17 November 2021

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies		49,724	49,724	37,061
Investment income	2	<u>128,473</u>	<u>128,473</u>	<u>126,309</u>
Total income		<u>178,197</u>	<u>178,197</u>	<u>163,370</u>
Expenditure on:				
Raising funds	3	43,966	43,966	39,947
Charitable activities	4	<u>74,294</u>	<u>74,294</u>	<u>77,530</u>
Total expenditure		<u>(118,260)</u>	<u>(118,260)</u>	<u>(117,477)</u>
Net gains / (losses) on investments		<u>796,910</u>	<u>796,910</u>	<u>(82,345)</u>
Net movement in funds		856,847	856,847	(36,452)
Reconciliation of funds				
Total funds brought forward		<u>3,844,211</u>	<u>3,844,211</u>	<u>3,880,663</u>
Total funds carried forward	12	<u><u>4,701,058</u></u>	<u><u>4,701,058</u></u>	<u><u>3,844,211</u></u>

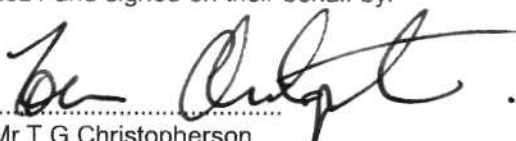
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 12.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

**(REGISTRATION NUMBER: 1121954)
BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	103	244
Investments	9	<u>4,396,608</u>	<u>3,643,664</u>
		<u>4,396,711</u>	<u>3,643,908</u>
Current assets			
Debtors	10	8,640	6,389
Cash at bank and in hand		<u>303,217</u>	<u>200,227</u>
		311,857	206,616
Creditors: Amounts falling due within one year	11	<u>(7,510)</u>	<u>(6,313)</u>
Net current assets		<u>304,347</u>	<u>200,303</u>
Net assets		<u>4,701,058</u>	<u>3,844,211</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>4,701,058</u>	<u>3,844,211</u>
Total funds	12	<u>4,701,058</u>	<u>3,844,211</u>

The financial statements on pages 12 to 23 were approved by the Board of trustees on 17 November 2021 and signed on their behalf by:



 Mr T G Christopherson
 Chairman and Trustee

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Company of Arts Scholars Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Summary of disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows..

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift-aided donations are accounted for gross when received.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs associated with the receipt and realisation of legacies. Support costs are those costs incurred directly in support of expenditure on the objects of the Charitable Trust. Governance costs are those incurred in connection with administration of the Charitable Trust and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Computer equipment	20% on cost

Investments

Investments are categorised as current assets where the intention is to realise the investment without reinvestment of the sale proceeds. All other investments are classified as fixed assets. All investment assets are stated in the balance sheet at fair value and both realised and unrealised gains or losses are recognised in the statement of financial activities. The fair value of listed investments is taken at the market price of the asset as at the year end date.

Fund accounting

The charity fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

Financial instruments

Apart from certain investments, the Charitable Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Currency

The Charitable Trust's functional and presentational currency is pounds sterling (GBP).

2 Investment income

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Fixed asset investments	128,418	128,418	125,891
Deposit account interest	55	55	418
	<u>128,473</u>	<u>128,473</u>	<u>126,309</u>

In 2020 investment income was all unrestricted.

3 Expenditure on raising funds

Investment management costs

	Unrestricted	
	General	Total
	£	2021
		£
Portfolio management costs	<u>43,966</u>	<u>43,966</u>

	Unrestricted	Total
	General	2020
	£	£
Fundraising event costs	3,146	3,146
Portfolio management costs	<u>36,801</u>	<u>36,801</u>
	<u>39,947</u>	<u>39,947</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

4 Expenditure on charitable activities

	Direct costs £	Grant funding of activities (See note 5) £	Support costs (see note 6) £	Total 2021 £
Management and administration	2,734	-	2,760	5,494
Grants paid	-	68,800	-	68,800
	<u>2,734</u>	<u>68,800</u>	<u>2,760</u>	<u>74,294</u>

	Direct costs £	Grant funding of activities (See note 5) £	Support costs (see note 6) £	Total 2020 £
Management and administration	3,325	-	2,800	6,125
Grants paid	-	71,405	-	71,405
	<u>3,325</u>	<u>71,405</u>	<u>2,800</u>	<u>77,530</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

5 Grant funding of activities - grants paid

The total grants paid to institutions during the year were as follows:

	2021	2020
	£	£
Museum of London	10,000	10,000
V & A Wedgewood	10,000	-
Magic Lantern	7,000	-
University of Sussex	6,000	12,000
St. John Ambulance	5,000	-
QEST	5,300	5,000
University of York	5,000	-
Art History Link-Up	3,500	-
London Air Ambulance	2,500	-
Shannon Trust	2,500	-
West Dean College Awards	2,000	-
ARTiculation	2,000	-
Royal School of Needlework	1,500	-
A/S Research Award	1,000	-
Accumulate	1,000	-
St Bartholomew's Church	1,000	-
Arts & Christianity	1,000	1,000
Lord Mayor's Appeal	1,000	1,000
ABF The Soldiers' Charity	500	500
Royal British Legion	500	-
Royal Collection Trust	-	10,000
Royal Museums, Greenwich	-	5,000
The Charterhouse	-	5,000
The Society of Antiquaries	-	4,380
Maggie Keswick Cancer	-	3,750
College of Arms	-	3,700
Furniture History Society	-	2,600
Association of Art Historians	-	2,000
St Nicholas Alcester	-	2,000
Salisbury Hospice	-	1,000
HAC Light Cavalry	-	500
Thames Valley ATC	-	500
ULOTC	-	500
Carried forward	68,300	70,430

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

	2021 £	2020 £
5. Grant funding of activities - grants paid (continued)		
Brought forward	68,300	70,430
United Guilds Service	=	175
Help Musicians UK	-	150
Sheriffs' and Recorder's Fund	-	150
The total grants paid to individuals during the year were as follows:		
Other grants and awards	<u>500</u>	<u>500</u>
Total grants paid	<u>68,800</u>	<u>71,405</u>

6 Support costs

	2021 £	2020 £
Audit of the financial statements	2,760	2,640
Legal fees	<u>-</u>	<u>160</u>
	<u>2,760</u>	<u>2,800</u>

7 Trustees remuneration and expenses

The charity's trustees were not paid or received any other benefits from employment with the charity in the year ended 31 March 2021 (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil)

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2020	707
At 31 March 2021	707
Depreciation	
At 1 April 2020	463
Charge for the year	141
At 31 March 2021	604
Net book value	
At 31 March 2021	103
At 31 March 2020	244

9 Fixed asset investments

	2021 £	2020 £
Other investments	4,396,608	3,643,664

Other investments

	Listed investments £
Market Value	
At 1 April 2020	3,643,664
Revaluation	752,944
At 31 March 2021	4,396,608
Net book value	
At 31 March 2021	4,396,608
At 31 March 2020	3,643,664

The investment manager managing the investments is based in the UK. The investments are held in a portfolio of UK and overseas equities, unit trusts and property funds.

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

10 Debtors

	2021 £	2020 £
Gift Aid recoverable	<u>8,640</u>	<u>6,389</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
The Worshipful Company of Arts Scholars	3,882	2,682
Arts Scholars Events Limited	801	949
Accruals	<u>2,827</u>	<u>2,682</u>
	<u>7,510</u>	<u>6,313</u>

12 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
<i>General</i>				
General fund	<u>3,844,211</u>	<u>975,107</u>	<u>(118,260)</u>	<u>4,701,058</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted				
<i>General</i>				
General fund	<u>3,880,663</u>	<u>163,370</u>	<u>(199,822)</u>	<u>3,844,211</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

13 Analysis of net assets between funds

	Unrestricted General £	2021 Total funds £
Tangible fixed assets	103	103
Investments	4,396,608	4,396,608
Current assets	311,857	311,857
Current liabilities	<u>(7,510)</u>	<u>(7,510)</u>
Total net assets	<u>4,701,058</u>	<u>4,701,058</u>
	Unrestricted General £	2020 Total funds £
Tangible fixed assets	244	244
Investments	3,643,664	3,643,664
Current assets	206,616	206,616
Current liabilities	<u>(6,313)</u>	<u>(6,313)</u>
Total net assets	<u>3,844,211</u>	<u>3,844,211</u>

14 Analysis of net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	200,227	100,490	300,717
Net debt	<u>200,227</u>	<u>100,490</u>	<u>300,717</u>

	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	115,020	85,207	200,227
Net debt	<u>115,020</u>	<u>85,207</u>	<u>200,227</u>

THE COMPANY OF ARTS SCHOLARS CHARITABLE TRUST

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

15 Related party transactions

Donations from Trustees

The total amount of net donations without conditions received by the Charitable Trust from the Trustees during the year was £1,590 (2020 - £1,455).

The Worshipful Company of Arts Scholars

Trustees of The Company of Arts Scholars Charitable Trust (the "Charitable Trust") are members of The Worshipful Company of Arts Scholars (the "Company") and the two entities have similar objectives.

At 31 March 2021 the Charitable Trust owed the Company £3,882 (2020 - £2,682). During the year the Charitable Trust was charged £1,200 (2020 - £1,200) by the Company as a management charge for expenses incurred on its behalf in respect of secretarial and administrative services.

Arts Scholars Events Limited

Arts Scholars Events Limited is a limited company which is a wholly owned subsidiary of the Worshipful Company of Arts Scholars.

At 31 March 2021 the Charitable Trust owed Arts Scholars Events Limited £801 (2019 - £949), primarily in respect of tickets to events purchased by the Charitable Trust on behalf of its award winners.