

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

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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.

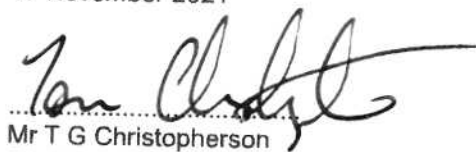
The Trust was able to continue with its support for bursaries at York and Sussex Universities, with its awards at West Dean College of Conservation, and to support the Finds Liaison Officer for the Portable Antiquities Scheme at the Museum of London. Additionally many single grants were made to institutions 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;

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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.

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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:

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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	128,473	128,473	126,309
Total income		178,197	178,197	163,370
Expenditure on:				
Raising funds	3	43,966	43,966	39,947
Charitable activities	4	74,294	74,294	77,530
Total expenditure		(118,260)	(118,260)	(117,477)
Net gains / (losses) on investments		796,910	796,910	(82,345)
Net movement in funds		856,847	856,847	(36,452)
Reconciliation of funds				
Total funds brought forward		3,844,211	3,844,211	3,880,663
Total funds carried forward	12	4,701,058	4,701,058	3,844,211

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	4,396,608	3,643,664
		<u>4,396,711</u>	<u>3,643,908</u>
Current assets			
Debtors	10	8,640	6,389
Cash at bank and in hand		303,217	200,227
		311,857	206,616
Creditors: Amounts falling due within one year	11	(7,510)	(6,313)
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		4,701,058	3,844,211
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	500	500
Total grants paid	68,800	71,405

6 Support costs

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

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	(7,510)	(7,510)
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	(6,313)	(6,313)
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.