

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**

<b>Trustees</b>	Mr RH Aydon Mr JL Barber DL Ms HA Bauer OBE Mr PSL Viney Mrs CMT Munday Mrs GE Gough Mr AG Willenbruch
<b>Honorary Secretary</b>	Dr T Draper-Stumm
<b>Charity number</b>	1121954
<b>Administrative Address</b>	Secretary to the Trustees The Company of Arts Scholars Charitable Trust 8 Lime Tree Walk Sevenoaks Kent TN13 1YH
<b>Principal Office</b>	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
<b>Auditor</b>	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](http://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	£	£	£	£
<b>Income and Endowments from:</b>					
Donations and legacies		54,746	48,719	103,465	139,104
Investment income	2	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>
<b>Expenditure on:</b>					
Raising funds	3	60,556	264	60,820	60,923
Charitable activities	4	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>-</u>	<u>(185,230)</u>	<u>466,573</u>
Net movement in funds		(199,637)	(18,650)	(218,287)	470,084
<b>Reconciliation of funds</b>					
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	12	<u><u>5,078,821</u></u>	<u><u>27,272</u></u>	<u><u>5,106,093</u></u>	<u><u>5,324,380</u></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**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Debtors	10	22,305	-	22,305	11,904
Cash at bank and in hand		311,905	27,272	339,177	369,499
		<u>334,210</u>	<u>27,272</u>	<u>361,482</u>	<u>381,403</u>
<b>Creditors: Amounts falling due within one year</b>	11	(33,179)	-	(33,179)	(68,299)
<b>Net current assets</b>		<u>301,031</u>	<u>27,272</u>	<u>328,303</u>	<u>313,104</u>
<b>Net assets</b>		<u>5,078,821</u>	<u>27,272</u>	<u>5,106,093</u>	<u>5,324,380</u>
<b>Funds of the charity:</b>					
<b>Unrestricted Income funds</b>					
Unrestricted	12	5,078,821	-	5,078,821	5,278,458
Restricted	13	-	27,272	27,272	45,922
<b>Total funds</b>		<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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
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**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
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**

	<b>Direct costs £</b>	<b>Grant funding of activities (see note 5) £</b>	<b>Support costs (see note 6) £</b>	<b>Total 2025 £</b>
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>

	<b>Direct costs £</b>	<b>Grant funding of activities (see note 5) £</b>	<b>Support costs (see note 6) £</b>	<b>Total 2024 £</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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.)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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)
	<u>213,355</u>	<u>208,274</u>

**6 Support costs**

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>7,200</u>	<u>3,840</u>
	<u>7,200</u>	<u>3,840</u>

**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**

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

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

**9 Fixed asset investments**

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

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**

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

**11 Creditors: amounts falling due within one year**

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

**12. Unrestricted Funds**

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

**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**

	<b>Balance at 1 April 2024</b>	<b>Net movement of funds</b>	<b>Balance at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	369,499	(230,249)	139,250
General fund	<u>369,499</u>	<u>(230,249)</u>	<u>139,250</u>

  

	<b>Balance at 1 April 2023</b>	<b>Net movement of funds</b>	<b>Balance at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>

**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).