

PAINTERS' COMPANY CHARITIES
Unaudited Financial Statements
30 September 2021

McLEAN REID

Chartered accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

PAINTERS' COMPANY CHARITIES

Financial Statements

Year ended 30 September 2021

| | Page |
|---|-------------|
| Trustees' annual report | 1-5 |
| Independent examiner's report to the trustees | 6 |
| Statement of financial activities | 7 |
| Statement of financial position | 8 |
| Notes to the financial statements | 9-18 |
| The following pages do not form part of the financial statements | |
| Detailed statement of financial activities | 20 |
| Notes to the detailed statement of financial activities | 21 |

PAINTERS' COMPANY CHARITIES

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

The trustees present their annual report together with the unaudited financial statements of the Painters' Company Charities ('the Charity') for the year ended 30 September 2021.

Charlty registration number 1135314

Prinicipal office Painters' Hall
9 Little Trinity Lane
London
EC4V 2AD

The trustees Dr P Broadhead
Mr P J Huddleston
Mr J E C Briant
Mr B Pryor
Mr J H Rosshandler

Independent examiner Mr A Reid
McLean Reid, Chartered Accountants
1 Forstal Road, Aylesford, Kent ME207AU

Structure, governance, and management

The Worshipful Company of Painter-Stainers is a City Livery Company founded under Royal Charter in 1581 and is represented by its Court of Assistants.

A Board of Trustees comprising up to seven members meets regularly to administer the Charity. Trustees are appointed either by virtue of the office they hold as members of the Court of Assistance or by virtue of their expertise and qualifications.

This Charity is an unincorporated charity governed by a Trust Deed dated 22 February 2010 and is registered by the Charity Commission with the number 1135314.

Adminlstration

Day-to-day administration of the Charity is exercised by the Clerk to the Worshipful Company of Painter-Stainers, Mr Christopher Twyman. The principal office and details of independent examiner, of the Charity are given above.

The investments of the Charity are managed on a discretionary basis by Cazenove Capital and are subject to scrutiny by the Board of Trustees and members of the Finance and Management Committee of the Worshipful Company of Painter-Stainers.

Public Benefit Statement

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in the planning of future activities, and are satisfied that the requirements are fulfilled.

PAINTERS' COMPANY CHARITIES

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

Objectives and activities

The objects of the Charity are the advancement of education and relief of poverty through making grants to appropriate individuals and in particular:

1. Such charitable purposes as may be associated or connected with the City of London.
2. The encouragement, support, and promotion by way of financial support, education and public display of British arts and crafts to include the trades of painting and decorating.
3. The relief of blindness and other visual handicaps and the assistance of the blind and visually impaired.
4. The relief of poor clergy of the Church of England.
5. The relief of poor disabled or invalid liverymen and freemen of the Worshipful Company of Painter-Stainers and their spouses, widows, or widowers.

The Trustees shall not be at liberty to pay or apply hereunder the capital of any donation which the trustees shall have accepted subject to a direction by the donor that the capital be not expended.

The Charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission with regard to a public benefit statement, by continuing to provide grants, bursaries and donations as outlined in the Charity's objectives.

Achievements and performance

The objectives of the Charity are fulfilled through a range of activities which are focused on supporting education in art and craft related subjects. They are directed to students at schools in London and towards students studying art and art-related subjects at higher education institutions.

The activities include:

- Two scholarships at the Slade School of Fine Art, University College London. The students are selected by the Charity's Assessors and each of the students receives a grant of £5,000 pa for years 2, 3 and 4 of their four-year course. The Charity monitors the grants on a termly basis with payments being made against the receipt of satisfactory progress reports from the course tutors.
- The Arnold Hayward Stevenson scholarship for Art History at University College, London. This award of £10,000 pays the tuition fees of a student studying Art History.
- Two scholarships in Fine Art at the City and Guilds of London Art School. The students are selected by the Charity's Assessors and each of the students receives a grant of £5,000 pa for years 2 and 3 of their three-year course. The Charity monitors the grants on a termly basis with payments being made against the receipt of satisfactory progress reports from the course tutors.

PAINTERS' COMPANY CHARITIES

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

- In recognition of this award to the City and Guilds London Art School, the City and Guilds Group match-fund a one year fellowship of £10,000 at the City and Guilds London Art School, for the study of Decorative Surfaces.
- The Charity supports an annual art prize competition for students from local schools offering prizes to the value of £100 per student.
- Two Fellowships In Portraiture at Heatherleys School of Fine Art. The students are selected by the Charity's Assessors and each student receives a grant of £5,000 to cover one year's tuition fees.
- The Charity has allocated the remaining £25,000 of the Brian Botting Bequest for distribution over the coming five years to support art in local schools.

Financial review

Incoming resources for the year, before unrealised gains on Investments, were £296,416 (2020: £100,089) and comprised the following:

| | | |
|-----------------------------|-----------------|-------------------|
| • Duncan Burton donation | £150,000 | - |
| • Other donations | £20,168 | (£5,348) |
| • Tax recovered on Gift Aid | £776 | - |
| • Arnold Stevenson Legacy | £43,931 | - |
| • Fundraising sales | £11,230 | (£26,104) |
| • Investment income | £70,311 | (£68,637) |
| • TOTAL | £296,416 | (£100,089) |

Expenditure during the year was £99,906 (2020: £68,277) and comprised the following:

| | | |
|---------------------------------------|----------------|------------------|
| • Grants and donations | £45,000 | (£28,540) |
| • Prizes | £500 | (£15,000) |
| • Fundraising costs | £8,156 | (£18,461) |
| • Governance and administrative costs | £46,250 | (£6,276) |
| • TOTAL | £99,906 | (£68,277) |

Net incoming resources, before other recognised gains and losses, were £196,510 (2020: £31,812).

Unrealised gains on fixed asset investments during the year were £168,120 (2020: £25,884) and the value of Investments on 30 September 2021 was £2,088,200 (2020: £1,690,065).

Reserves Policy

The Trustees regularly review the reserves of the Charity against the background of continuing support for beneficiaries in difficult circumstances, maximising charitable impact and striking a balance between building a long-term investment fund and meeting short-term charitable expenditure.

PAINTERS' COMPANY CHARITIES

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

The reserves policy is to hold an:

- Unrestricted General (distributable) Fund equivalent to not less than three years' charitable, governance and administrative costs of £300,000 to meet short-term expenditure and
- an Investment Fund of not less than £1,350,000 to generate income and help provide stability to the Charity's future programme of grants and donations.

Unrestricted reserves held at the reporting date of 30 September 2021 were £2,050,717 (2020: £1,686,086), comprising the (designated) Investment Fund of £1,750,717 (2020: £1,386,086) and the General Fund of £300,000.

Going Concern

The Trustees have considered whether it is appropriate to prepare the Charity's financial statements on a going concern basis. In doing so it has considered the following:

- the substantial assets of the Charity.
- the discretionary nature of the grants awarded, and the prudent nature of the commitments given by the Charity to its beneficiaries.

The Trustees have a reasonable expectation that the Charity will continue to operate and to meet its liabilities as they fall due over the period of their assessment.

In the opinion of the Trustees, it is appropriate to prepare the Charity's financial statements for the year ended 30 September 2021 on a going concern basis. Furthermore, they have identified no material uncertainties surrounding the Charity's ability to continue to operate as a going concern during a period of at least twelve months from the date of approval of the financial statements.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP (FRS 102);
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
-

PAINTERS' COMPANY CHARITIES

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

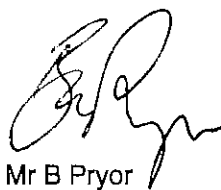
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Trust Deed. They 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.

The trustees' annual report was approved on and signed on behalf of the Board of Trustees by:



Mr P J Huddleston
Trustee



Mr B Pryor
Trustee

PAINTERS' COMPANY CHARITIES

Independent Examiner's Report to the Trustees of PAINTERS' COMPANY CHARITIES

Year ended 30 September 2021

I report to the trustees on my examination of the financial statements of Painters' Company Charities ('the charity') for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr A Reid
Independent Examiner

McLean Reid
Chartered Accountants
1 Forstal Road
Aylesford
Kent
ME20 7AU

PAINTERS' COMPANY CHARITIES

Statement of Financial Activities

Year ended 30 September 2021

| | | 2021 | | | 2020 |
|--|------|-------------------------|-----------------------|----------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 214,875 | - | - | 214,875 |
| Charity Fundraising | | | | | |
| Event | 5 | 11,230 | - | - | 11,230 |
| Investment income | 6 | 70,311 | - | - | 70,311 |
| Total Income | | <u>296,416</u> | <u>-</u> | <u>-</u> | <u>296,416</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 7,8 | 99,906 | - | - | 99,906 |
| Total expenditure | | <u>99,906</u> | <u>-</u> | <u>-</u> | <u>99,906</u> |
| Gains/(losses) on Impairment or disposal of operations | | 168,121 | | | 168,121 |
| Net Income and net movement in funds | | <u>364,631</u> | <u>-</u> | <u>-</u> | <u>364,631</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,686,086 | 25,000 | 85,000 | 1,796,086 |
| Total funds carried forward | | <u>2,050,717</u> | <u>25,000</u> | <u>85,000</u> | <u>2,160,717</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

PAINTERS' COMPANY CHARITIES

Statement of Financial Position

30 September 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Heritage assets | 13 | 85,000 | 85,000 |
| Investments | 14 | 2,088,200 | 1,690,065 |
| | | <u>2,173,200</u> | <u>1,775,065</u> |
| Current assets | | | |
| Debtors | 15 | - | 13,307 |
| Cash at bank and in hand | | 24,355 | 31,353 |
| | | <u>24,355</u> | <u>44,660</u> |
| Creditors: amounts falling due within one year | 16 | 36,838 | 23,639 |
| Net current (liabilities)/assets | | <u>(12,483)</u> | <u>21,021</u> |
| Total assets less current liabilities | | <u>2,160,717</u> | <u>1,796,086</u> |
| Net assets | | <u>2,160,717</u> | <u>1,796,086</u> |
| Funds of the charity | | | |
| Endowment funds | | 85,000 | 85,000 |
| Restricted funds | | 25,000 | 25,000 |
| Unrestricted funds | | 2,050,717 | 1,686,086 |
| Total charity funds | 17 | <u>2,160,717</u> | <u>1,796,086</u> |

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr P Huddleston
Trustee

The notes on pages 9 to 18 form part of these financial statements.

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements

Year ended 30 September 2021

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Painters' Hall, 9 Little Trinity Lane, London, EC4V 2AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. It is a small charity as defined by SORP 2015 (FRS102). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All Incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the Investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Financial Instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 20,168 | 20,168 | 5,348 | 5,348 |
| Tax recovered on gift aid | 776 | 776 | — | — |
| Donation Duncan Burton | 150,000 | 150,000 | — | — |
| Legacies | | | | |
| Arnold Stevenson Legacy | 43,931 | 43,931 | — | — |
| | <u>214,875</u> | <u>214,875</u> | <u>5,348</u> | <u>5,348</u> |

5. Charity fundraising event

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Sale of goods/services as part of direct charitable activities | <u>11,230</u> | <u>11,230</u> | <u>26,104</u> | <u>26,104</u> |

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

6. Investment Income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from cash investments | 70,309 | 70,309 | 68,560 | 68,560 |
| Bank interest receivable | 2 | 2 | 77 | 77 |
| | <u>70,311</u> | <u>70,311</u> | <u>68,637</u> | <u>68,637</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable activities | 53,797 | 53,797 | 62,142 | 62,142 |
| Support costs | 46,109 | 46,109 | 6,135 | 6,135 |
| | <u>99,906</u> | <u>99,906</u> | <u>68,277</u> | <u>68,277</u> |

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Grant funding of activities £ | Support costs £ | Total funds 2021 £ | Total fund 2020 £ |
|-----------------------|---|-------------------------------------|-----------------------|--------------------------|-------------------------|
| Charitable activities | 8,297 | 500 | — | 8,797 | 37,142 |
| Governance costs | — | — | 46,109 | 46,109 | 6,135 |
| | <u>8,297</u> | <u>500</u> | <u>46,109</u> | <u>54,906</u> | <u>43,277</u> |

9. Analysis of grants

| | 2021 £ | 2020 £ |
|-----------------------------------|---------------|---------------|
| Grants to institutions | | |
| Grants to Institutions | 45,000 | 25,000 |
| Other Grants and donations | — | 640 |
| Grant Lynn Painter-Stainers Prize | — | 15,000 |
| | <u>45,000</u> | <u>40,640</u> |
| Grants to individuals | | |
| Grants to Individuals | 500 | 2,900 |
| Total grants | <u>45,500</u> | <u>43,540</u> |

10. Auditors remuneration

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Fees payable for the audit of the financial statements | — | 1,680 |

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

11. Independent examination fees

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Fees payable to the Independent examiner for: Independent examination of the financial statements | 720 | — |

12. Trustee remuneration and expenses

No salaries, wages, benefits or expenses have been paid to the trustees during the year.

13. Heritage assets

The Bennett Bequest represents three Charles II silver tankards which are included at the valuation obtained by the previous charity.

| | The Bennett Bequest £ |
|---|-----------------------------|
| Cost or valuation | |
| At 1 October 2020 and 30 September 2021 | 85,000 |
| Accumulated depreciation | |
| At 1 October 2020 and 30 September 2021 | — |
| Carrying amount | |
| At 30 September 2021 | 85,000 |
| At 30 September 2020 | 85,000 |

14. Investments

| | Cash or cash equivalents £ |
|---|-------------------------------------|
| Cost or valuation | |
| At 1 October 2020 | 1,690,065 |
| Additions | 230,014 |
| Fair value movements | 168,121 |
| At 30 September 2021 | 2,088,200 |
| Impairment | |
| At 1 October 2020 and 30 September 2021 | — |
| Carrying amount | |
| At 30 September 2021 | 2,088,200 |
| At 30 September 2020 | 1,690,065 |

All investments shown above are held at valuation.

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

15. Debtors

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Other debtors | - | 13,307 |

16. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 959 | 402 |
| Accruals and deferred income | 8,456 | 19,514 |
| Other creditors | 27,423 | 3,723 |
| | <u>36,838</u> | <u>23,639</u> |

17. Analysis of charitable funds

Unrestricted funds

| | At 1 October 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 September 2021 £ |
|--|---------------------------|----------------|------------------|--------------------------|---------------------------------|
| General funds | 1,336,086 | 102,485 | (99,906) | 168,121 | 1,506,786 |
| Designated Funds – Arnold Stevenson | 350,000 | 43,931 | - | - | 393,931 |
| Duncan Burton | - | 150,000 | - | - | 150,000 |
| | <u>1,686,086</u> | <u>296,416</u> | <u>(99,906)</u> | <u>168,121</u> | <u>2,050,717</u> |

| | At 1 October 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 September 2020 £ |
|-----------------|---------------------------|----------------|------------------|--------------------------|---------------------------------|
| General funds | 1,330,158 | 100,089 | (68,277) | (25,884) | 1,336,086 |
| Designated Fund | 350,000 | - | - | - | 350,000 |
| | <u>1,680,158</u> | <u>100,089</u> | <u>(68,277)</u> | <u>(25,884)</u> | <u>1,686,086</u> |

Arnold Hayward Stevenson, Past Master of the Painter-Stainers' Company, in his will bequeathed £350,000 to the Painters' Company charities. The Trustees have decided to invest Past Master Stevenson's bequest and use the income generated of up to £10,000 to fund a Scholarship on an annual basis for a student of any age to study art or architecture or the history of art or architecture.

Duncan Burton has donated £150,000 to the Painters' Company Charities. This is to be used directly or indirectly at the trustee's discretion, to support the maintenance, preservation and ambience of our buildings which are designated Scheduled Ancient Monument.

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

17. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 October 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 September 2021 £ |
|---------------------|---------------------------|-------------|------------------|--------------------------|---------------------------------|
| Brian Botting Prize | 25,000 | — | — | — | 25,000 |

| | At 1 October 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 September 2020 £ |
|---------------------|---------------------------|-------------|------------------|--------------------------|---------------------------------|
| Brian Botting Prize | 25,000 | — | — | — | 25,000 |

Brian Botting, Master of the Painter-Stainers' Company from 2003-04, died on 14 January 2014 and in his will, he bequeathed £50,000 to the Painters Company charities to establish the Brian Botting prize for figurative drawing.

In discussion with his executors, it was agreed to award an annual prize of £5,000 to an artist aged 30 or under for an outstanding drawing of the human form.

Endowment funds

| | At 1 October 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 September 2021 £ |
|--------------------------|---------------------------|-------------|------------------|--------------------------|---------------------------------|
| Permanent Endowment Fund | 85,000 | — | — | — | 85,000 |

| | At 1 October 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 September 2020 £ |
|--------------------------|---------------------------|-------------|------------------|--------------------------|---------------------------------|
| Permanent Endowment Fund | 85,000 | — | — | — | 85,000 |

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

18. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Heritage assets | — | — | 85,000 | 85,000 |
| Investments | 2,063,200 | 25,000 | — | 2,088,200 |
| Current assets | 24,355 | — | — | 24,355 |
| Creditors less than 1 year | (36,838) | — | — | (36,838) |
| Net assets | 2,050,717 | 25,000 | 85,000 | 2,160,717 |
| | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
| Heritage assets | — | — | 85,000 | 85,000 |
| Investments | 1,665,065 | 25,000 | — | 1,690,065 |
| Current assets | 44,660 | — | — | 44,660 |
| Creditors less than 1 year | (23,639) | — | — | (23,639) |
| Net assets | 1,686,086 | 25,000 | 85,000 | 1,796,086 |

19. Related party transactions

The charity owes £23,900 to The Worshipful Company of Painter-Stainers at 30 September 2021 (2020 - £8,803 Dr), an entity under the same control as the Painters' Company Charities.

PAINTERS' COMPANY CHARITIES

Management Information

Year ended 30 September 2021

The following pages do not form part of the financial statements.

PAINTERS' COMPANY CHARITIES

Detailed Statement of Financial Activities

Year ended 30 September 2021

| | 2021 £ | 2020 £ |
|--|----------------|-----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | 20,168 | 5,348 |
| Tax recovered on gift aid | 776 | — |
| Donation Duncan Burton | 150,000 | — |
| Arnold Stevenson Legacy | 43,931 | — |
| | <u>214,875</u> | <u>5,348</u> |
| Charity Fundraising Event | | |
| Sale of goods/services as part of direct charitable activities | <u>11,230</u> | <u>26,104</u> |
| Investment Income | | |
| Income from cash investments | 70,309 | 68,560 |
| Bank interest receivable | 2 | 77 |
| | <u>70,311</u> | <u>68,637</u> |
| Total income | <u>296,416</u> | <u>100,089</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Purchases | 8,156 | 18,461 |
| Insurance | 141 | 141 |
| Legal and professional fees | 5,421 | 3,191 |
| Other expenses | 4,688 | 2,944 |
| Grant for Educational Purposes - Institutions | 45,000 | 25,000 |
| Grant for Educational Purposes - Individuals | 500 | 2,900 |
| Management and administrative services | 36,000 | — |
| Other Grants and Donations | — | 640 |
| Grant Lynn Painter-Stainer Prize | — | 15,000 |
| | <u>99,906</u> | <u>68,277</u> |
| Total expenditure | <u>99,906</u> | <u>68,277</u> |
| Gains/(losses) on Impairment or disposal of operations | | |
| Gains/(losses) on impairment or disposal of operations | <u>168,121</u> | <u>(25,884)</u> |
| Net income | <u>364,631</u> | <u>5,928</u> |

PAINTERS' COMPANY CHARITIES

Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2021

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Expenditure on charitable activities | | |
| Activity type 1 | | |
| <i>Activities undertaken directly</i> | | |
| Direct charitable activity 1 - purchases | 8,156 | 18,461 |
| Direct charitable activity 1 - insurance | 141 | 141 |
| | <u>8,297</u> | <u>18,602</u> |
| <i>Grant funding activities</i> | | |
| Grant for Educational Purposes - Institutions | 45,000 | 25,000 |
| Grant for Educational Purposes - Individuals | 500 | 2,900 |
| Other Grants and Donations | — | 640 |
| Grant Lynn Painter-Stainers Prize | — | 15,000 |
| | <u>45,500</u> | <u>43,540</u> |
| Governance costs | | |
| Governance costs - accountancy fees | 2,662 | 1,511 |
| Governance costs - audit fees | — | 1,680 |
| Governance costs - legal and other professional fees | 2,759 | — |
| Governance costs - Cazenove and bank charges | 4,688 | 2,944 |
| Governance costs - management and administrative services | 36,000 | — |
| | <u>46,109</u> | <u>6,135</u> |
| Expenditure on charitable activities | <u>99,906</u> | <u>68,277</u> |