

CHARITY REGISTRATION NUMBER: 1135314

PAINTERS' COMPANY CHARITIES

Financial Statements

30 September 2023

McLEAN REID

Chartered accountants & statutory auditor
1 Forstal Road
Aylesford
Kent
ME20 7AU

PAINTERS' COMPANY CHARITIES

Financial Statements

Year ended 30 September 2023

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PAINTERS' COMPANY CHARITIES

Trustees' Annual Report

Year ended 30 September 2023

The trustees present their report and the financial statements of the charity for the year ended 30 September 2023.

Reference and administrative details

Registered charity name PAINTERS' COMPANY CHARITIES

Charity registration number 1135314

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

The trustees

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

Auditor

McLean Reid
Chartered accountants & statutory auditor
1 Forstal Road
Aylesford
Kent
ME20 7AU

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.

Administration

Day-to-day administration of the Charity is exercised by the Clerk to the Worshipful Company of Painter-Stainers, Alice Pearson. 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 2023

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 Company 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.
- 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.

PAINTERS' COMPANY CHARITIES

Trustees' Annual Report *(continued)*

Year ended 30 September 2023

Financial review

Incoming resources for the year, before unrealised gains on investments, were £95,045 (2022: £101,263) and comprised the following:

• Other donations	£10,670	(£17,413)
• Tax recovered on Gift Aid	-	(£1,886)
• Fundraising sales	-	(£1,385)
• Investment income	£84,375	(£80,579)
• TOTAL	£95,045	(£101,263)

Expenditure during the year was £59,799 (2022: £81,416) and comprised the following:

• Grants and donations	£8,500	(£23,400)
• Prizes	-	(£100)
• Fundraising costs	-	(£1,948)
• Governance and administrative costs	£51,299	(£55,968)
• TOTAL	£59,799	(£81,416)

Net incoming resources, before other recognised gains and losses, were £35,246 (2022: £19,847).

Unrealised losses on fixed asset investments during the year were £56,674 (2022: £150,391) and the value of investments on 30 September 2023 was £1,936,250 (2022: £1,933,409).

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.

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 2023 were £1,898,744 (2022: £1,920,172), comprising the (designated) Investment Fund of £1,598,744 (2022: £1,620,172) and the General Fund of £300,000 (2022: £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.

PAINTERS' COMPANY CHARITIES

Trustees' Annual Report *(continued)*

Year ended 30 September 2023

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 2023 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, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 Companies Act 2006. 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 19 November 2024 and signed on behalf of the board of trustees by:



Mr B Pryor
Trustee



Mr P J Huddleston
Trustee

PAINTERS' COMPANY CHARITIES

Independent Auditor's Report to the Members of PAINTERS' COMPANY CHARITIES *(continued)*

Year ended 30 September 2023

Opinion

We have audited the financial statements of Painters' Company Charities (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Statement of Financial position 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 (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 30 September 2023 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; 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 from when the financial statements are authorised for issue.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

PAINTERS' COMPANY CHARITIES

Independent Auditor's Report to the Members of PAINTERS' COMPANY CHARITIES *(continued)*

Year ended 30 September 2023

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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following;

- The engagement partner ensured that the audit 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 from our commercial knowledge and experience of the sector.
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity are as follows:
 - Charities Act 2011
 - FRS 102
 - Charities SORP (FRS 102)
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing board minutes.
- Reviewing the financial statements and testing the content against supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies.
- Inspecting and testing journal entries to identify unusual or unexpected transactions.
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.
- discussing amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on those laws and regulations.

PAINTERS' COMPANY CHARITIES

Independent Auditor's Report to the Members of PAINTERS' COMPANY CHARITIES *(continued)*

Year ended 30 September 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.



Mr A Reid (Senior Statutory Auditor)
for and on behalf of McLean Reid
Chartered Accountants
Registered Auditors
1 Forstal Road
Aylesford
Kent
ME20 7AU

PAINTERS' COMPANY CHARITIES

Statement of Financial Activities

Year ended 30 September 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	10,670	—	—	10,670
Charity Fundraising Event	5	—	—	—	1,385
Investment income	6	84,375	—	—	84,375
Total income		<u>95,045</u>	<u>—</u>	<u>—</u>	<u>95,045</u>
Expenditure					
Expenditure on charitable activities	7,8	59,799	—	—	59,799
Total expenditure		<u>59,799</u>	<u>—</u>	<u>—</u>	<u>59,799</u>
Gains/losses on impairment or disposal of operations		(56,674)		37,000	(19,674)
Net expenditure and net movement in funds		<u>(21,428)</u>	<u>—</u>	<u>37,000</u>	<u>(130,544)</u>
Reconciliation of funds					
Total funds brought forward		1,920,172	25,000	85,000	2,030,172
Total funds carried forward		<u>1,898,744</u>	<u>25,000</u>	<u>122,000</u>	<u>2,045,744</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 10 to 18 form part of these financial statements.

PAINTERS' COMPANY CHARITIES

Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Heritage assets	13	122,000	85,000
Investments	14	1,936,250	1,933,409
		<u>2,058,250</u>	<u>2,018,409</u>
Current assets			
Debtors	15	459	1,346
Cash at bank and in hand		21,085	43,947
		<u>21,544</u>	<u>45,293</u>
Creditors: amounts falling due within one year	16	<u>34,050</u>	<u>33,530</u>
Net current liabilities		<u>(12,506)</u>	<u>11,763</u>
Total assets less current liabilities		<u>2,045,744</u>	<u>2,030,172</u>
Net assets		<u>2,045,744</u>	<u>2,030,172</u>
Funds of the charity			
Endowment funds		122,000	85,000
Restricted funds		25,000	25,000
Unrestricted funds		1,898,744	1,920,172
Total charity funds	17	<u>2,045,744</u>	<u>2,030,172</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 November 2024 , and are signed on behalf of the board by:



Mr P J Huddleston Trustee

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements

Year ended 30 September 2023

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 2023

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 2023

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

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

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 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.

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

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.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	10,670	10,670	17,413	17,413
Tax recovered on gift aid	—	—	1,886	1,886
	<u>10,670</u>	<u>10,670</u>	<u>19,299</u>	<u>19,299</u>

5. Charity fundraising event

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of goods/services as part of direct charitable activities	—	—	1,385	1,385

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from cash investments	81,315	81,315	80,286	80,286
Bank interest receivable	175	175	21	21
Bank interest receivable Cazenove	2,885	2,885	272	272
	<u>84,375</u>	<u>84,375</u>	<u>80,579</u>	<u>80,579</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	8,651	8,651	25,595	25,595
Support costs	51,148	51,148	55,822	55,821
	<u>59,799</u>	<u>59,799</u>	<u>81,417</u>	<u>81,416</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	151	—	151	2,195
Governance costs	—	51,148	51,148	55,821
	<u>151</u>	<u>51,148</u>	<u>51,299</u>	<u>58,016</u>

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	8,500	23,400
Grants to individuals		
Grants to individuals	—	100
Total grants	<u>8,500</u>	<u>23,500</u>

10. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>1,680</u>	<u>—</u>

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>720</u>

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 shown as per valuation by Doerr Dallas in 2022.

	The Bennett Bequest £
Cost or valuation	
At 1 October 2022	85,000
Fair value	<u>37,000</u>
At 30 September 2023	<u>122,000</u>
Accumulated depreciation	
At 1 October 2022 and 30 September 2023	<u>—</u>
Carrying amount	
At 30 September 2023	<u>122,000</u>
At 30 September 2022	<u>85,000</u>

14. Investments

	Cash or cash equivalents £
Cost or valuation	
At 1 October 2022	1,933,409
Additions	79,514
Fair value movements	(56,674)
Transfers	<u>(19,999)</u>
At 30 September 2023	<u>1,936,250</u>
Impairment	
At 1 October 2022 and 30 September 2023	
Carrying amount	
At 30 September 2023	<u>1,936,250</u>
At 30 September 2022	<u>1,933,409</u>

All investments shown above are held at valuation.

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

15. Debtors

	2023 £	2022 £
Other debtors	459	1,346

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	667	27,147
Accruals and deferred income	30,120	3,120
Other creditors	3,263	3,263
	<u>34,050</u>	<u>33,530</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 October 2022 £	Income £	Expenditure £	Gains and losses £	At 30 September 2023 £
General funds	1,376,241	95,045	(59,799)	(56,674)	1,354,813
Designated Funds –					
Arnold Stevenson	393,931	–	–	–	393,931
Duncan Burton	150,000	–	–	–	150,000
	<u>1,920,172</u>	<u>95,045</u>	<u>(59,799)</u>	<u>(56,674)</u>	<u>1,898,744</u>

	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	At 30 September 2022 £
General funds	1,506,785	101,263	(81,416)	(150,391)	1,376,241
Designated Funds					
Arnold Stevenson	393,931	–	–	–	393,931
Duncan Burton	150,000	–	–	–	150,000
	<u>2,050,716</u>	<u>101,263</u>	<u>(81,416)</u>	<u>(150,391)</u>	<u>1,920,172</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 2023

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 October 2022 £	Income £	Expenditure £	Gains and losses £	At 30 September 2023 £
Brian Botting Prize	25,000	—	—	—	25,000

	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	At 30 September 2022 £
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 2022 £	Income £	Expenditure £	Gains and losses £	At 30 September 2023 £
Permanent Endowment Fund	85,000	—	—	37,000	122,000

	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	At 30 September 2022 £
Permanent Endowment Fund	85,000	—	—	—	85,000

PAINTERS' COMPANY CHARITIES

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Heritage assets	–	–	122,000	122,000
Investments	1,911,250	25,000	–	1,936,250
Current assets	21,544	–	–	21,544
Creditors less than 1 year	(34,050)	–	–	(34,050)
Net assets	1,898,744	25,000	122,000	2,045,744

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Heritage assets	–	–	85,000	85,000
Investments	1,908,409	25,000	–	1,933,409
Current assets	45,293	–	–	45,293
Creditors less than 1 year	(33,530)	–	–	(33,530)
Net assets	1,920,172	25,000	85,000	2,030,172

19. Related parties

The charity is owed £459 from The Worshipful Company of Painter-Stainers at 30 September 2023 (2022 - £1,346 Dr), an entity under the same control as the Painters' Company Charities.