

THE ROYAL FEMALE SCHOOL OF ART FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE ROYAL FEMALE SCHOOL OF ART FOUNDATION
(A company limited by guarantee)

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THE ROYAL FEMALE SCHOOL OF ART FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY,
ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees	Darius Pocha, Co-opted Trustee, Chair Hannah Nashman, Co-opted Trustee, Vice Chair Iain Pelling, Co-opted Trustee, Treasurer Adrian Capps, Co-opted Trustee Flora Mutuku, Co-opted Trustee (appointed 11 November 2024) John Parmiter, Nominee of the University of the Arts London (retired 28 October 2025*), Co-opted Trustee (appointed 28 October 2025) Sim Scavazza, Nominee of the University of the Arts London (appointed 28 October 2025*) Susan Corby, Nominee of the Working Men's College (appointed 24 November 2025*) Rachel Brain, Nominee of the Mary Ward Settlement Mark Miller, Co-opted Trustee (retired 12 December 2024) Lora De Felice, Co-opted Trustee (retired 21 September 2025*) Alexi Marmot, Nominee of the Working Men's College (resigned 24 November 2025*) *Post year-end event (after 31 st July 2025)
Company registered number	10388335
Charity registered number	1169925
Registered office	85 Great Portland Street First Floor London W1W 7LT
Company Secretary	Catherine Armstrong
Independent Examiner	John Howard FCA Azets Audit Services Limited 2 nd Floor, Regis House 45 King William Street London. EC4R 9AN
Bankers	CAF Bank Ltd PO Box 289 West Malling Kent ME194TA
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Investment Managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

THE ROYAL FEMALE SCHOOL OF ART FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the independently examined financial statements of the charitable company, The Royal Female School of Art Foundation, for the year 1 August 2024 to 31 July 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006.

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

The charity is a company limited by guarantee, incorporated on 21 September 2016 and registered as a charity on 27 October 2016 with the Charity Commission. The incorporated charity is governed by its Memorandum and Articles of Association. The charity was considered dormant until 31 January 2018, upon which date the assets and liabilities (excluding an investment property asset) were transferred from the original unincorporated charity (registered charity number 1006880), also called the Royal Female School of Art Foundation, to this new incorporated charity (registered charity number 1169925).

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end are listed on Page 1.

The Board of Trustees is constituted as follows, up to a maximum number of twelve Trustees:

- (1) one Foundation Trustee appointed by the Working Men's College (or its successor(s));
- (2) one Foundation Trustee appointed by the University of the Arts London (or its successor(s));
- (3) one Foundation Trustee appointed by the Mary Ward Centre (or its successor(s)); and
- (4) a minimum of four Co-opted Trustees, appointed unanimously by the Trustees.

Historically, the three named organisations have nominated Trustees. Since their nominating bodies are also eligible to be recipients of the Foundation's grants, a greater number of co-opted Trustees are also recruited in order to guarantee the objectivity of the Board's decisions and to manage potential conflicts of interest.

Trustees may hold office for a period of four years and may be re-appointed by their appointing organisation, in the case of a Foundation Trustee, or the Trustees, in the case of a Co-opted Trustee, upon expiry of their initial term for one further period of four years. No Foundation Trustee or Co-opted Trustee may be an officer, director or employee of any appointing organisation.

Nominated Trustees

The Mary Ward Centre nominated Rachel Brain serve as a Trustee from 29 January 2024 until 28 January 2028.

The University of the Arts, London nominated John Parmiter to serve as a Trustee from 2 July 2018 until 1 July 2022. John Parmiter was re-elected for a final 4 year term, to 1 July 2026, retired on 28 October 2025 and Sim Scavetta was nominated by the University of the Arts London on 28 October 2025 for the remainder of the term.

The Working Men's College nominated Alexi Marmot to serve as a Trustee on 3 September 2020 until 2 September 2024. Alexi Marmot was re-elected for a final 4 year term, to 2 September 2028, and resigned on 24 November 2025. Susan Corby was nominated on 24 November 2025 for the remainder of the term.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Co-opted Trustees

John Parmiter was appointed as a Co-opted Trustee on 28 October 2025.

The RFSA Trustees co-opted trustees each bring specialist expertise to the Board of Trustees. Trustees utilise both online advertisement and, if required, the services of a trustee recruitment specialist to recruit additional co-opted Trustees as required. New Trustees are provided with a paper-based induction and induction meeting(s), in the latter case the number dependent on their expertise and personal requirements.

The Trustees usually meet four times per year but meet more frequently should the business of the Foundation require it. General practice is that the Chair is appointed during the first meeting of the calendar year for a period of three years, and a Vice Chair for a period of two years, rotating between the Trustees.

Management

Trustees appointed a Foundation Secretary & Grants Manager in December 2017 to provide administrative services. Azets has been appointed as accountant and auditor through a tender process in 2021 and this is reviewed annually. The Trustees have appointed CCLA Investment Management Limited (COIF Trustees) to manage investments. The Trustees obtain legal, insurance and valuers' advice as necessary.

Key Management Personnel

The Trustees consider the Board of Trustees and the Foundation Secretary & Grants Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Foundation Secretary & Grants Manager and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The salary of the Charity's Foundation Secretary & Grants Manager is reviewed annually. The remuneration is bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Objectives and Activities

The charity's objects are specifically restricted to advancing the education (including social and physical training) of students:

1. who reside in the Greater London area or study in the Greater London area but reside elsewhere; and
2. primarily but not exclusively who may suffer disadvantage by reason of pregnancy, childbirth, caring or parenthood, with a preference for education in the subjects of art and design.

The Trustees have powers to:

1. award scholarships, bursaries, maintenance allowances or grants tenable for the benefit of students at any educational establishment approved by the Trustees;
2. provide financial assistance, tools, instruments or books to assist students to pursue their education, to undertake travel, or to prepare for or enter a profession or occupation on graduation;
3. make grants to educational institutions which provide facilities for promoting the education of students;
4. make grants to educational institutions to support students (including prospective students) who by reason of pregnancy, childbirth, caring or parenthood suffer disadvantage.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Objectives and Activities (continued)

To direct the majority of its income to its purpose, the Trustees invite applications once each year from selected educational organisations for projects which seek to enhance and facilitate education in the arts provided to those residing or studying within the Greater London area. Monitoring reports on all bids are required to be submitted part way through, and one year following the award. This allows Trustees to assess the impact and benefit of the grants allocated.

Strategic Planning

The Foundation's strategy and policies are reviewed at Board meetings and through setting key objectives for governance, administration, investment and grant making. Strategy Away Days are held at least every five years and provide a forum to reflect on the impact and future direction for the charity.

The second Strategy Away Day was held in February 2024, culminating in the creation and later adoption of a new Strategic Plan covering strategic priorities over the 5 years to 2029. Following a review of the previous 5 years' work, the succeeding Strategic Plan focused on 2 key priorities and ambitions: **Partnerships** and **Research**. These have shown themselves to be the overriding areas of work that must be focused on over the next 5 years.

Two other strategic areas of work will support Partnerships and Research:

The ambition to achieve **Sustainability** in perpetuity for the Foundation, achieved through the appointment of a **Treasurer** and implementation of a permanent **Investment Committee**.

The development and delivery of a **Communications** strategy will also support the work and ambitions of the Partnerships and Research Working Groups.

The Trustees have paid regard to the Charity Commission's guidance on public benefit when deciding on the Charity's activities for the year, details of which are set out below. Consideration was also given to meeting the public benefit during review of the charity's own objectives through the Strategic Plan.

Achievements and Impact - Meeting the Public Benefit Requirement

For the forthcoming 2025-26 academic year, the Charity invited applications from nine educational institutions providing arts education to students studying or residing in Greater London. Nine proposals with a total value of £162,759 were received in May 2025, an increase of nearly 15% on the previous year (£142,377 May 2024). Although the Trustees were able to increase the value of grant offers by approximately 40% the previous year, given the current global financial uncertainty and potential costs associated with the primary asset at Queen Square, the Trustees reduced grant commitments to an affordable value of £70,000. Grants were offered based upon both application scores and quantitative feedback to ensure transparency. Funds were awarded for hardship bursary funding only, allowing the RFSA to again concentrate on its core historical mission in the 2025-26 academic year.

From the applications, nine grants totalling £70,500 were agreed in June 2025. All these grants were to support students in financial hardship through the provision of bursaries, for example to cover tuition fees, equipment, books, and course materials. These bursaries seek to ensure continued access to education by students who otherwise might not be able to take up or continue their education, hence meeting the public benefit requirement. Around 98% of students supported by an RFSA bursary have gone on to complete their course over the last 5 years, with 68% on average going on to further study and 63% on average having the intention to move into a career in the creative industries, a sector with ongoing and worsening inequality, lack of diversity and exclusion.

The Queen's and William Atkinson Scholarships are awarded annually on merit to students at Central Saint Martins. These scholarships arise from the historic link between the Foundation (originally connected to an art school) and the College.

The charity does not currently carry out any fundraising activities or use any third parties to fundraise on its behalf.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements and Performance - Meeting the Public Benefit Requirement (continued)

In summer 2025, the RFSA Foundation supported its first ever student exhibition — a celebration of creativity and the different paths students are exploring. The exhibition brought together student work from across several of our partner institutions in Greater London.

The RFSA also created a paid Student Curator Placement (funded via a donation from the Buccleuch Charitable Foundation), appointing an RFSA bursary recipient from Birkbeck College to curate the show. She was supported to choose the theme and final pieces (from the 69 applications from 28 students), with a high % of applicants being given a chance to exhibit (82%). Featuring drawing, painting, ceramics, stained glass and sculpture, it reflected the breadth of practices and ideas on show.

The exhibition gave students a chance to share their work publicly, some for the first time, and created a space where the public, other students and trustees could see that support in practice.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Impact of Global Financial Uncertainty

The Trustee policy to award grants up to the value of expected income, to ensure the sustainability of the investment asset and future grant-making capacity of the charity, was closely upheld. This was particularly in light of the ongoing global issues and impact on the world economy and investments. When making decisions in terms of how to fund grants, the trustees attempt to balance the increasing needs of students with the requirement to ensure financial sustainability in the long term.

Reserves and Investments Policy

Trustees adopted a sustainable reserve policy as part of the first strategic plan, in which expenses would not exceed planned income. As part of this ongoing review and in light of the continuing uncertainty in global financial markets, for the 2025-26 academic year Trustees have again awarded grants only up to the value of anticipated annual income, including any unclaimed grant awards from the previous academic year.

Trustees are developing a new Investment Strategy which will be finalised once the outcome of negotiations involving the property are completed.

The unrestricted investment fund of £2.8m is currently managed by CCLA, fund managers selected for their experience of managing charitable funds and understanding of ethical and responsible investment. The funds are invested in the COIF Charities Ethical Investment Fund, which aims to provide a long-term total return comprising growth in capital and distributions. The fund has a risk rating of 3 out of 7, which is a medium-low risk class. The COIF Ethical Investment Fund returned 1.01% (net of fees) for the year from 1 August 2024 to 31 July 2025, reflecting the significant global market uncertainties in this period.

As part of the ongoing strategic development, the charity's reserves and investments policies are currently under review, to ensure they are supportive of and appropriate to the future direction of the charity.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Financial review

Dividends from the holdings in the COIF ethical investment units and interest on the income in the COIF deposit fund continue to be received quarterly (approximately £77,000 per annum). The Foundation's investment assets in property and common investment funds are held for the purpose of generating income which can be distributed as grants towards the Foundation's charitable purposes. The grants are made at the discretion of the Trustees and are not intended to bind the Trustees to awards in any subsequent years. Other expenditure relates to administrative and professional fees as required, where such costs are kept to a minimum. The overall income for the year 2024-25 was £215,209 (2023-24 £199,470) and the overall expenditure was £202,178 (2023-24 £208,932).

Risk Management

The Trustees have in place a risk policy: they manage risk actively throughout the year and undertake a full risk review on an annual basis, to discuss systems of risk mitigation and best practice in respect of these risks. The principal risks faced by the Charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charity to make effective grants. The Trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The current risk associated with the property asset tenants is potentially significant, for which the Trustees have instructed legal and other specialist advisers.

Future Activities

Following the ongoing global financial uncertainty, the Charity will continue its grant giving in 2025/26 at the level of estimated net income, whilst the Trustees undertake the work programmes within the current strategic plan and commence a full review of the reserves and investment policy.

The Trustee also anticipate certain legal and other costs related to the lease issues for the property asset at Queen Square. These costs have been professionally estimated and prepared for within the cash flow budget.

The Trustees will continue to work towards the achievement of the strategic priorities, as set out in the Strategic Plan. Review of the charity's reserves and investments policies will in part be dictated by the outcome with the charity's primary investment asset, the freehold property at Queen Square. The current building occupancy takes place under a Licence to Occupy, while further negotiations take place with regards to the conditional lease. The timings and outcome of this development will determine the type and level of future investment assets and income, which can be utilised by the charity to best achieve its strategic aims and public benefit requirements.

The future income of the charity is likely to increase significantly after changes are made to the use of the property in Queen Square. In anticipation, the trustees plan to give serious attention to the implications of increased income within ongoing Strategic Plan reviews, the Reserves and Investments Policy review, and on the scale and direction of the Foundation's future activities. In anticipation of a future increase in income the Trustees expanded the Boards skillset, with the appointment of a Treasurer and formation of a permanent Investments Committee. The Charity will also strengthen its partnerships, including with its grant recipient organisations, including continuation of the RFSA networking conference and potential for further student exhibitions.

This report has been prepared taking advantage of the small companies' exemption of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Darius Pocha

Date: 9/3/2026

THE ROYAL FEMALE SCHOOL OF ART FOUNDATION
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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2025

Independent examiner's report to the Trustees of The Royal Female School of Art Foundation ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 July 2025.

Responsibilities and basis of report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



J Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 12 March 2026

THE ROYAL FEMALE SCHOOL OF ART FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations:				
Queens prize		600	600	600
Government Grants		-	-	-
Investments	3	214,609	214,609	198,870
		215,209	215,209	199,470
Total income				
Expenditure on:				
Charitable activities	4	202,178	202,178	208,932
		202,178	202,178	208,932
Total expenditure				
Net income/(expenditure) before net gains on investments		13,031	13,031	(9,462)
Net gain/ (loss) on investments	10	(54,614)	(54,614)	224,584
Net movement in funds		(41,583)	(41,583)	215,122
Reconciliation of funds:				
Total funds brought forward		12,676,219	12,676,219	12,461,097
Net movement in funds		(41,583)	(41,583)	215,122
Total funds carried forward		12,634,636	12,634,636	12,676,219

The Statement of financial activities includes all gains and losses recognised in the year.

In 2024/25 all income and expenditure was allocated to / from the Unrestricted fund.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

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BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	2,673,650	2,728,264
Investment property	9	10,000,000	10,000,000
Computer equipment	11	500	-
		12,674,150	12,728,264
Current assets			
Debtors and prepayments	12	20,533	19,436
Cash at bank and in hand		320,952	171,169
		341,485	190,605
Creditors and accruals: amounts falling due within one year	13	(380,999)	(242,650)
Net current liabilities		(39,514)	(52,045)
Total net assets		12,634,636	12,676,219
Charity funds			
Unrestricted funds		12,634,636	12,676,219
Total funds		12,634,636	12,676,219


The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Iain Pelling

Date: 9th March 2026

The notes on pages 11 to 21 form part of these financial statements.

THE ROYAL FEMALE SCHOOL OF ART FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	14	(64,826)	(113,693)
Cash flows from investing activities			
Investment income		214,609	198,870
Proceeds from sale of investments			-
Net cash provided by investing activities		214,609	198,870
Change in cash and cash equivalents in the year		149,783	85,177
Cash and cash equivalents at the beginning of the year		171,169	85,992
Cash and cash equivalents at the end of the year	15	320,952	171,169

The notes on pages 11 to 22 form part of these financial statements

THE ROYAL FEMALE SCHOOL OF ART FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Royal Female School of Art Foundation is an incorporated Charity and is registered with the Charity Commission (Charity Registered Number 1169925) and Registrar of Companies (Company Registration Number 10388335) in England and Wales.

In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

The address of the registered office is given in the Charitable Company information on page 1 of these financial statements.

The nature of the Charitable Company's operations and principal activities are providing financial assistance in the form of grants, bursaries, and maintenance allowances to assist students with their education in the fields of art and design.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Female School of Art Foundation 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.

The financial statements are presented in sterling which is the functional currency of the Charitable Company and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern for the foreseeable future.

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. Costs are recognised on a gross basis when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charitable Company's right to receive payment is established.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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

2. Accounting policies (continued)

2.7 Investment property

The investment property is measured at fair value at each reporting date. Fair value is attributed on the basis of a yield on the rental income which is based on a surveyors' estimate. No value is attributed to the underlying land. The Trustees review this valuation annually with any changes in the fair value being recognised under the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.8 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets at rates calculated to write off their cost, less estimated residual value, over their expected useful lives by equal annual instalments as follows:

Equipment – 33.3% on cost

It is the foundations' policy to capitalise all items of a capital nature over £500.

2.9 Operating leases

Rents received under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Charity holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Financial assets - accrued income is classified as a basic financial instrument and debt instrument measured at amortised cost as shown in Note 12. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Investments - all investments are classified as basic financial instruments and held at their fairvalue.

Financial liabilities - accruals and grants payable are classified as basic financial instruments, and are measured at amortised cost as shown in Note 13.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.14 Pensions

When employees have rendered service to the charitable company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charitable company offers a stakeholder pension scheme which is open to all employees. Employer contributions are charged to the Statement of Financial Activities in the period in which they are incurred.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Property rental income	130,562	130,562	120,000
Listed investments - dividend income	77,301	77,301	76,728
Bank and investment interest	6,746	6,746	2,142
Total 2025	<u>214,609</u>	<u>214,609</u>	<u>198,870</u>
 Total 2024	 198,870	 198,870	

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4. Analysis of expenditure on charitable activities - by type

	Grant funding of activities 2025 £	Support costs 2025 £	Total 2025 £
Charitable activities	66,664	135,514	202,178

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total 2024 £</i>
Charitable activities	99,059	109,873	208,932

Analysis of support costs

	Activities 2025 £	Total 2025 £	<i>Total 2024 £</i>
Staff costs	27,562	27,562	26,076
Governance costs	20,709	20,709	18,040
Professional fees	87,243	87,243	65,757
	135,514	135,514	109,873

5. Governance costs

Governance costs include expenses related to insurance services, administrative costs, accounting and examination costs.

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5. Governance costs (continued)

	2025	2024
	£	£
The Independent Examiner's remuneration for the year was:		
- Examination of the financial statements	3,000	2,350
- Financial statements preparation	1,800	2,850
	<u>4,800</u>	<u>5,200</u>

6. Grants payable

	2025	2024
	£	£
Grants to institutions		
Working Men's College	5,200	5,000
Mary Ward Centre	10,800	9,000
Morley College	6,000	9,000
Birkbeck College	6,600	10,000
City Literary Institute	9,900	17,000
City & Guilds of London Art School	6,200	9,000
University of the Arts London	9,800	19,000
AAD School London Metropolitan University	5,900	7,000
Richmond & Hillcroft Adult Community College	10,100	15,000
Grants authorised in previous years but not taken up		-
Grants written off in the period to 31/07/2025	(5,536)	(4,141)
	<u>64,964</u>	<u>95,859</u>
Grants to individuals		
Queen's Scholarship	1,200	2,200
William Atkinson Scholarship	500	1,000
	<u>1,700</u>	<u>3,200</u>
	<u>66,664</u>	<u>99,059</u>

During the year one grant (2024 – two grants) were made from the Queen's Scholarship Fund and one grant (2024 - one grant) from the William Atkinson Scholarship Fund.

Grant awards are made by the Charity for in-house projects and also for allocation to individual students. The awards are summarised above by reference to each institution/college.

The University of the Arts London includes: Central Saint Martins, London College of Fashion, London College of Communication, Camberwell College of Arts, Chelsea College of Arts and Wimbledon College of Arts.

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7. Staff costs

	2025	2024
	£	£
Wages and salaries	24,467	23,090
Social security costs	2,286	2,229
Contribution to defined contribution pension schemes	809	757
	<u>27,562</u>	<u>26,076</u>

The Charitable Company contributes to its staff member's pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension costs charge represents contributions payable by the charitable company to the fund and amounted to £809 (2024: £757).

The average number of persons employed by the Charitable Company during the year was as follows:

	2025	2024
	No.	No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider the Board of Trustees and the Foundation Secretary & Grants Manager to be the Key Management Personnel of the Charitable Company. Total remuneration received by Key Management Personnel was £27,562 (2024 - £26,076).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, £421 of Trustees expenses have been incurred (2024 - £NIL).

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9. Investment property

	Freehold investment property £
Valuation	
At 1 August 2024	10,000,000
Surplus on revaluation	-
At 31 July 2025	<u><u>10,000,000</u></u>

The Trustees have reassessed the valuation of the property based on discussions with property experts and examination of the local market. Based on these discussions, the Trustees consider a reasonable estimate of the fair value of the property as at 31st July 2025 to be £10million.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	2,728,264
Disposals	
Revaluations	(54,614)
At 31 July 2025	<u><u>2,673,650</u></u>
Net book value	
At 31 July 2025	2,673,650
<i>At 31 July 2024</i>	<i>2,728,264</i>

The CCLA investment management costs cannot easily be identified as investments are held in a "pooled fund", and hence are not disclosed as costs of raising funds, however the 'ongoing charges figure' for the Ethical Fund for the year ended 31 July 2025 was 0.6% of capital value. The loss on revaluation reflects the significant global market uncertainty during the period

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11. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 August 2024	-	-
Additions	750	750
At 31 July 2025	750	750
Depreciation		
At 1 August 2024	-	-
Charge for the year	250	250
At 31 July 2025	250	250
Net book value		
At 31 July 2025	500	500
At 1 August 2024	-	-

12. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	20,533	19,436
	20,533	19,436

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	369	515
Other creditors	165,750	65,425
Accruals	43,139	5,200
Grant commitments	171,741	171,510
	380,999	242,650

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14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net (deficit)/ income for the year (as per Statement of Financial Activities)	(41,583)	215,122
Adjustments for:		
Net loss/ (gains) on investments	54,614	(224,584)
Investment income	(214,609)	(198,870)
(Increase) in debtors	(1,097)	(788)
Increase/(Decrease) in creditors	138,349	95,427
(Increase) in fixed assets	(500)	-
Net cash used in operating activities	(64,826)	(113,693)

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15. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	320,952	171,169
Total cash and cash equivalents	320,952	171,169

16. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	171,169	149,783	320,952
	171,169	149,783	320,952

17. Related party transactions

During the year the RFSA gave grants to a number of organisations that have nominated Trustees to the charitable company.

	2025	2024
	£	£
Rachel Brain - nominated by the Mary Ward Settlement	10,800	9,000
Alexi Marmot - nominated by the Working Men's College	5,200	5,000
John Parmiter - nominated by the University of Arts London	9,800	19,000
	25,800	33,000

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17. Related party transactions (continued)

Trustees are required to complete a Declaration of Interest form prior to appointment. Should any potential conflict of interest arise, Board members follow the Board policy and will seek professional advice if necessary and vote on whether and to what degree to exclude that Trustee from information, discussion and voting on that issue or item.

The Trustees have taken proper action for transactions relating to the payment of grants to be carried out on an at "arm's length basis" through the use of a conflict-of-interest policy.