

# COLLEGE OF ARMS TRUST

England & Wales · Charity number 211253

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1962-10-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** College Of Arms  
130 Queen Victoria Street  
London  
EC4V 4BT

**Phone** 02072367728

**Email** [enquiries@college-of-arms.gov.uk](mailto:enquiries@college-of-arms.gov.uk)

## Activities

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**Objects:** (A) PRESERVATION AND REPAIR OF THE HERALDS' COLLEGE QUEEN VICTORIA STREET, LONDON, E.C.4. (B) ESTABLISHMENT AND MAINTENANCE FOR BENEFIT OF PUBLIC OF MUSEUM FOR EXHIBITION OF BOOKS MANUSCRIPTS AND ITEMS OF HERALDIC AND HISTORIC INTEREST.

**Activities:** The principal objects of the Charity are to provide funds for:1) the preservation and repair of the College of Arms building2) the establishment and maintenance of a Museum of Heraldry for the benefit of the public3) such other legally charitable purposes in connection with the College of Arms as the trustees and the College may determine from time-to-time

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** NATIONAL
- City Of London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£91,897	£66,544	-	-
2024-03-31	£102,519	£89,348	-	-
2023-03-31	£103,399	£76,997	-	-
2022-03-31	£66,951	£93,557	-	-
2021-03-31	£94,756	£33,482	-	-

## Trustees

Name	Role	Appointed
<b>THE DUKE OF NORFOLK DL</b>	Chair	
DAVID VINES WHITE		2021-11-25
EARL OF ARUNDEL HENRY MILES FITZALAN-HOWARD		2020-07-02
Lady Celestria Magdalen Hales		2024-11-21
RICHARD ANDREW FITZALAN HOWARD		
SUSAN MARY WOOD		2020-07-02
Sir THOMAS WOODCOCK KCVO DL		

**COLLEGE OF ARMS TRUST**

England & Wales - Charity number 211253

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# Accounts

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**Charity number: 211253**

**THE COLLEGE OF ARMS TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

# **THE COLLEGE OF ARMS TRUST**

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## THE COLLEGE OF ARMS TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

<b>Trustees</b>	The Duke of Norfolk, GCVO, DL, Chairman Richard Fitzalan Howard LVO Earl of Arundel Mrs Susan Wood Sir Thomas Woodcock, KCVO, DL, FSA David White Esq, Garter Principal King of Arms Lady Celestria Hales (appointed 21 November 2024)
<b>Charity registered number</b>	211253
<b>Principal office</b>	College of Arms 130 Queen Victoria Street London EC4V 4BT
<b>Secretary</b>	J.V.S. Peill, Esq, Bluemantle Pursuivant
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	Cater Allen Private Bank 9 Nelson Street Bradford West Yorkshire BD1 5AN
<b>Investment managers</b>	Cazenove Capital 1 London Wall Place London EC2Y 5AU
<b>Assistant Secretary</b>	E. G. Jones Esq
<b>Independent Examiner</b>	Lucy Hammond BSc FCA Kreston Reeves LLP Chartered Accountants 2nd Floor, 168 Shoreditch High Street London E1 6RA

## **THE COLLEGE OF ARMS TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 1 April 2024 to 31 March 2025.

#### **Objectives and activities**

##### **a. Objectives**

The principal objectives of the Charity are to provide funds for:

- I. The preservation and repair of the College of Arms building.
- II. The establishment and maintenance of a Museum of Heraldry for the benefit of the public.
- III. Such other legally charitable purposes in connection with the College of Arms as the Trustees and the College may determine from time to time.

##### **b. Activities for achieving objectives**

In order to achieve its objectives, the Charity looks to raise funds through various means such as direct approaches to City institutions.

##### **c. Investment Policy**

The Trustees' aim is to maintain and grow the capital of the Trust, both in real terms and in the long term.

##### **d. Grant making policy**

The Trustees make grants to the College of Arms in order to fulfil the objectives of the Charity.

##### **e. Statement of public benefit**

The Trustees have had due regard to guidance published by the Charities Commission on public benefit. The Trust exists to support the College of Arms and a Museum of Heraldry. The College is a 17th century Grade 1 listed building in the City of London, which houses the official registers of the English Heralds. The main public room, the Earl Marshal's Court, is open to visitors free of charge between 10 am and 4 pm Monday to Friday, except on special occasions. The Officer in Waiting is available to answer heraldic and genealogical enquiries between those hours. Evening tours of the building can be arranged by groups who wish to learn about the work of the Heralds and see their manuscript records and collections. Exhibitions are held in the Earl Marshal's Court, without an entry charge. Members of the public who wish to know more about the College of Arms can access the website at [www.college-of-arms.gov.uk](http://www.college-of-arms.gov.uk), where they can subscribe to a quarterly newsletter.

#### **Achievements and performance**

##### **a. Principal achievements**

The Trustees report that the work on books and manuscripts listed for conservation has continued with the costs being met by donations received.

##### **b. Review of activities**

During the year the Trust continued to seek donations for book and manuscript conservation.

##### **c. Investment policy and performance**

The performance of the UK and other stock markets has been reflected in the value of the Trust's investment funds.

## THE COLLEGE OF ARMS TRUST

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

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

##### b. Reserves policy

The Trustees aim to maintain the current level of investments and to spend donated money in furthering the objectives of the Charity. This means that free reserves will be built up in order to ensure that there are sufficient funds to undertake specific projects. The aim and use of each designated and restricted fund are set out in the notes below. Investment income, gains and losses are allocated to the appropriate fund.

##### c. Aim and use of funds

###### • Kirby-Brooke-Little Fund

The Kirby Endowment Fund was set up by the late Mr. J. Lewis Kirby between 1985 and 1990. The fund consists principally of investments. In November 2003 it was renamed the Kirby-Brooke-Little Fund and is described as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the maintenance and enhancement of the Earl Marshal's Court, the Record Room and the Waiting Room at the College of Arms.

During the year under review, there were no capital receipts and investment income of £3,428 (2024: £3,343) was received. £Nil (2024: £2,000) was expended in support of the external restoration of the Record Room.

###### • Arthur and Elisabeth Adams Fund

The Arthur and Elisabeth Adams Fund was set up through the will of Mr. Arthur Adams and a sum of £46,304 was received in 2005. The fund is treated as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the benefit of the Corporation of Kings, Heralds and Pursuivants of Arms, otherwise known as the 'College of Arms'.

During the year under review, there were no capital receipts and investment income of £3,264 (2024: £3,193) was received. £Nil (2024: £2,000) was expended in support of the external restoration of the Record Room.

###### • Book Conservation Fund

The fund is described as a restricted fund in the financial statements.

During the year under review, donations totalling £26,360 (2024: £38,350) were received towards the ongoing appeal for the conservation of manuscript volumes and printed books in the College's working library, with £49,931 (2024: £17,099) being spent. A total of £60,245 (2024: £83,816) remains unexpended.

## THE COLLEGE OF ARMS TRUST

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

#### • Catalogue of Manuscripts Fund

The fund was originally established to receive the proceeds of sale from copies of Volume 1 of the Catalogue of Manuscripts in the College of Arms, such proceeds then being available to fund the cost of producing further volumes in the series. The fund is described as a designated fund in the financial statements.

#### • Drapers Fund

The fund was set up from a one-off donation of £11,575 made in October 2019 from the Drapers Charitable Fund for the conservation and restoration of historic tabards stored at the College of Arms. This fund was fully expended in the prior year.

#### • Sir Peter Gwynn-Jones Fund

The Sir Peter Gwynn-Jones Fund was set up through the Will of Sir Peter Gwynn-Jones KCVO FSA, who died on 21 August 2010, 'for the promotion of heraldic design and/or for the training of artists and/or for the training of prospective Officers of Arms and/or any other purpose that the Trustees may deem appropriate for the benefit of the College of Arms and/or its Officers of Arms'. An investment portfolio, with an initial value of £785,013, was received on the 10 February 2012. In the first instance, the Trustees decided to assist in the editing of Volume 2 of the *Catalogue of Manuscripts in the College of Arms* and this year have supported the Probationary Officer training programme. In view of the wishes of Sir Peter and as the fund was not intended as an endowment fund, the Trustees agreed that it should be treated as a designated fund to separate it from the day to day general activities of the Charity and to ensure that the funds are used as envisaged by Sir Peter. The capital and income arising therefrom are both available to the Trustees. The Trust owns the full reversionary interest in Quarry Bungalow at Long Burton near Sherborne in Dorset, a property in Sir Peter's estate with a sitting tenant. The property is included in these accounts at the agreed value of its reversionary interest.

During the year under review investment income of £47,086 (2024: £45,880) was received and £3,706 expended (2024: £46,840).

#### • General Fund

During the year under review, investment income of £11,659 (2024: £11,353) and donation income of £100 (2024: £400) was received. Expenditure totalled £12,907 (2024: £13,856). All monies in the General Fund are unrestricted in nature and purpose.

### Structure, governance and management

#### a. Constitution

The College of Arms Trust is a registered charity, number 211253, and is constituted under a Trust deed dated 24 May 1956 as amended by deed of variation executed 22 May 2003.

#### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

## **THE COLLEGE OF ARMS TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **Structure, governance and management (continued)**

##### **c. Risk management policy**

The Charity's Trustees have given consideration to the major risks to which the Charity is exposed and have identified the following risks:

- The variability of return on its investments and the unpredictability of its income from appeals and bequests,
- Loss of, or damage to, its tangible fixed assets. The inventory is checked periodically.

The risks have been reviewed and actions have been taken to mitigate these risks:

- All investments are held within a Multi-Asset Fund,
- Tangible fixed assets are inventoried and securely stored. The inventory is checked periodically,
- Quarry Bungalow at Long Burton near Sherborne in Dorset is regularly inspected and the life tenant is obliged to maintain and insure the property,
- An Appeal Director has been reappointed and results of his work are regularly monitored.

The Trustees retain the option, before accepting grants and donations from individuals, corporate bodies and charitable foundations, to seek end to end scrutiny of the source of funds. Where there is any doubt the Trustees will reject the grant or donation.

#### **Plans for future periods**

##### **Museum of Heraldry**

- No suitable premises for a Museum of Heraldry have been identified. It is the intention of the Trustees to re-establish the museum when a suitable opportunity arises.

##### **Preservation and repair of the College of Arms building and its contents**

- The Charity's Trustees will continue to consider requests for funding for necessary preservation and repair to the building and contents of the College of Arms.

##### **Other legally charitable purposes in connection with the College of Arms**

- The Charity's Trustees will continue to consider requests for assistance received from the College, on a case by case basis.

## THE COLLEGE OF ARMS TRUST

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

#### Statement of Trustees' responsibilities


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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the 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;
- 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 Charity (Accounts and Reports) Regulations 2008 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.

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



**The Duke of Norfolk GCVO, DL**

Chairman

Date: 18 November 2025

## THE COLLEGE OF ARMS TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

#### Independent examiner's report to the Trustees of The College of Arms Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Lucy Hammond BSc FCA

Date: 20 November 2025

**Kreston Reeves LLP**

Chartered Accountants

2nd Floor, 168 Shoreditch High Street, London

E1 6RA

THE COLLEGE OF ARMS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	2	-	26,360	100	26,460	38,750
Investments	3	6,692	-	58,745	65,437	63,769
<b>Total income and endowments</b>		<b>6,692</b>	<b>26,360</b>	<b>58,845</b>	<b>91,897</b>	102,519
<b>Expenditure on:</b>						
Raising funds	4	-	-	10,290	10,290	11,226
Charitable activities	5	-	49,931	6,323	56,254	78,122
<b>Total expenditure</b>		<b>-</b>	<b>49,931</b>	<b>16,613</b>	<b>66,544</b>	89,348
<b>Net income/ (expenditure) before net (losses)/gains on investments</b>		<b>6,692</b>	<b>(23,571)</b>	<b>42,232</b>	<b>25,353</b>	13,171
Net (losses)/gains on investments		(6,896)	-	(60,398)	(67,294)	93,670
<b>Net movement in funds</b>		<b>(204)</b>	<b>(23,571)</b>	<b>(18,166)</b>	<b>(41,941)</b>	106,841
<b>Reconciliation of funds:</b>						
Total funds brought forward		177,707	83,816	1,477,972	1,739,495	1,632,654
Net movement in funds		(204)	(23,571)	(18,166)	(41,941)	106,841
<b>Total funds carried forward</b>		<b>177,503</b>	<b>60,245</b>	<b>1,459,806</b>	<b>1,697,554</b>	1,739,495

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

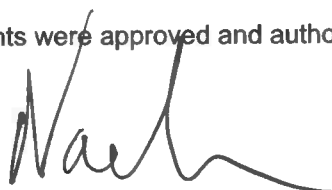
The notes on pages 10 to 20 form part of these financial statements.

THE COLLEGE OF ARMS TRUST

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	10,310	10,310
Investments	9	1,561,333	1,628,627
		<u>1,571,643</u>	<u>1,638,937</u>
<b>Current assets</b>			
Cash at bank and in hand		127,691	102,238
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(1,780)	(1,680)
		<u>125,911</u>	<u>100,558</u>
<b>Net current assets</b>			
		<u>1,697,554</u>	<u>1,739,495</u>
<b>Charity funds</b>			
Endowment funds	11	177,503	177,707
Restricted funds	11	60,245	83,816
Unrestricted funds	11	1,459,806	1,477,972
		<u>1,697,554</u>	<u>1,739,495</u>
<b>Total funds</b>		<u>1,697,554</u>	<u>1,739,495</u>

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



**The Duke of Norfolk GCVO, DL**  
Chairman

Date: 18 November 2025

The notes on pages 10 to 20 form part of these financial statements.

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies

##### 1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The College of Arms Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

# THE COLLEGE OF ARMS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1. Accounting policies (continued)

#### 1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

#### 1.5 Interest receivable

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

#### 1.6 Cashflow

The Charity has taken advantage of the disclosure exemption of the SORP (FRS102) in preparing these financial statements and has not produced a cashflow statement.

#### 1.7 Tangible fixed assets and depreciation

The tangible fixed assets comprise items of heraldic interest and no provision for depreciation is considered necessary. Museum furniture, fittings and equipment have been written down to a nominal value of £1.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 10% of cost
Other fixed assets	- 0% of cost

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies (continued)

##### 1.8 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.

##### 1.9 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.

##### 1.10 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 Charity 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.11 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 2. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sundry donations	26,360	100	26,460	38,750
Total 2024	38,350	400	38,750	

THE COLLEGE OF ARMS TRUST

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

3. Investment income

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	6,692	58,745	65,437	63,769
Total 2024	6,536	57,233	63,769	

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Printing, Postage and Stationery	59	59	40
Travel	20	20	60
Functions	601	601	1,118
Staff costs	9,610	9,610	10,008
	10,290	10,290	11,226
Total 2024	11,226	11,226	

THE COLLEGE OF ARMS TRUST

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

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	49,931	6,323	<b>56,254</b>	78,122
Total 2024	75,492	2,630	78,122	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Book Conservation	49,931	<b>49,931</b>	17,099
Research Assistant/Probationer	-	-	46,840
Record Room, College of Arms	-	-	4,000
Historic tabards	-	-	7,553
	49,931	<b>49,931</b>	75,492
Total 2024	75,492	75,492	

Direct costs included £49,931 (2024: £24,652) of restricted costs.

THE COLLEGE OF ARMS TRUST

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Accommodation	350	350	330
Insurance	-	-	20
Sundries	487	487	600
Professional fees	3,706	3,706	-
Governance costs (Independent Examiner's fee)	1,780	1,780	1,680
	<u>6,323</u>	<u>6,323</u>	<u>2,630</u>
Total 2024	<u>2,630</u>	<u>2,630</u>	

All support costs in 2025 and 2024 were unrestricted.

6. Staff costs

	2025 £	2024 £
Wages and salaries	9,610	10,008
	<u>9,610</u>	<u>10,008</u>

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

	2025 No.	2024 No.
Average number of employees	<u>2</u>	<u>2</u>

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

7. Trustees' remuneration and expenses

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

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE COLLEGE OF ARMS TRUST

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

8. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	64,684	10,309	74,993
At 31 March 2025	<u>64,684</u>	<u>10,309</u>	<u>74,993</u>
<b>Depreciation</b>			
At 1 April 2024	64,683	-	64,683
At 31 March 2025	<u>64,683</u>	<u>-</u>	<u>64,683</u>
<b>Net book value</b>			
At 31 March 2025	<u>1</u>	<u>10,309</u>	<u>10,310</u>
At 31 March 2024	<u>1</u>	<u>10,309</u>	<u>10,310</u>

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	164,737	1,463,890	1,628,627
Revaluations	(6,896)	(60,398)	(67,294)
At 31 March 2025	<u>157,841</u>	<u>1,403,492</u>	<u>1,561,333</u>
<b>Net book value</b>			
At 31 March 2025	<u>157,841</u>	<u>1,403,492</u>	<u>1,561,333</u>
At 31 March 2024	<u>164,737</u>	<u>1,463,890</u>	<u>1,628,627</u>

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### Valuation

The market valuation is the market price of the quoted securities at the year end.

	2025 £	2024 £
Kirby-Brooke-Little Fund	80,646	84,178
Arthur & Elisabeth Adams Fund	77,195	80,559
Sir Peter Gwynn-Jones Fund	1,098,588	1,146,978
General	273,404	285,412
Interest in Quarry Bungalow	31,500	31,500
	<b>1,561,333</b>	<b>1,628,627</b>

#### Material restrictions

Each of the funds above except for Quarry Bungalow is invested in the Schroder Responsible Multi-Asset Fund.

#### 10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income (Independent Examiner's fee)	<u>1,780</u>	<u>1,680</u>

THE COLLEGE OF ARMS TRUST

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,197,237	47,086	(3,706)	(48,390)	1,192,227
<b>General funds</b>					
General Funds	280,735	11,759	(12,907)	(12,008)	267,579
<b>Total Unrestricted funds</b>	<b>1,477,972</b>	<b>58,845</b>	<b>(16,613)</b>	<b>(60,398)</b>	<b>1,459,806</b>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	90,939	3,428	-	(3,532)	90,835
Arthur & Elisabeth Adams Fund	86,768	3,264	-	(3,364)	86,668
	177,707	6,692	-	(6,896)	177,503
<b>Restricted funds</b>					
Book Conservation Appeal	83,816	26,360	(49,931)	-	60,245
<b>Total of funds</b>	<b>1,739,495</b>	<b>91,897</b>	<b>(66,544)</b>	<b>(67,294)</b>	<b>1,697,554</b>

THE COLLEGE OF ARMS TRUST

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

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,127,125	45,880	(46,840)	67,376	1,193,541
Catalogue of Manuscripts Fund	3,696	-	-	-	3,696
	<u>1,130,821</u>	<u>45,880</u>	<u>(46,840)</u>	<u>67,376</u>	<u>1,197,237</u>
<b>General funds</b>					
General Funds	266,133	11,753	(13,856)	16,705	280,735
	<u>1,396,954</u>	<u>57,633</u>	<u>(60,696)</u>	<u>84,081</u>	<u>1,477,972</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	84,684	3,343	(2,000)	4,912	90,939
Arthur & Elisabeth Adams Fund	80,898	3,193	(2,000)	4,677	86,768
	<u>165,582</u>	<u>6,536</u>	<u>(4,000)</u>	<u>9,589</u>	<u>177,707</u>
<b>Restricted funds</b>					
Book Conservation Appeal	62,565	38,350	(17,099)	-	83,816
Drapers Fund	7,553	-	(7,553)	-	-
	<u>70,118</u>	<u>38,350</u>	<u>(24,652)</u>	<u>-</u>	<u>83,816</u>
<b>Total of funds</b>	<u>1,632,654</u>	<u>102,519</u>	<u>(89,348)</u>	<u>93,670</u>	<u>1,739,495</u>

For further information on the purpose of the above funds see the trustees' report.

**THE COLLEGE OF ARMS TRUST**

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

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	157,841	-	1,403,492	1,561,333
Current assets	19,662	60,245	47,784	127,691
Creditors due within one year	-	-	(1,780)	(1,780)
<b>Total</b>	<b>177,503</b>	<b>60,245</b>	<b>1,459,806</b>	<b>1,697,554</b>

**Analysis of net assets between funds - prior year**

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	164,737	-	1,463,890	1,628,627
Current assets	12,970	83,816	5,452	102,238
Creditors due within one year	-	-	(1,680)	(1,680)
<b>Total</b>	<b>177,707</b>	<b>83,816</b>	<b>1,477,972</b>	<b>1,739,495</b>

**13. Related party transactions**

The Charity's primary objectives are to raise funds to assist in the maintenance of the building fabric of the College of Arms and of its manuscripts and documents and therefore all charitable expenditure is in favour of a related party.

**COLLEGE OF ARMS TRUST**

England & Wales - Charity number 211253

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# Accounts

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**Charity number: 211253**

**THE COLLEGE OF ARMS TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

# THE COLLEGE OF ARMS TRUST

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## THE COLLEGE OF ARMS TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

<b>Trustees</b>	The Duke of Norfolk, GCVO, DL, Chairman Sir Michael Bunbury, Bt., KCVO, DL (resigned 6 June 2023) Richard A. Fitzalan Howard Esq. Earl of Arundel Mrs Susan Wood Sir Thomas Woodcock, KCVO, DL, FSA David White Esq, Garter Principal King of Arms
<b>Charity registered number</b>	211253
<b>Principal office</b>	College of Arms 130 Queen Victoria Street London EC4V 4BT
<b>Secretary</b>	T.H.S.Duke Esq, FSA, Clarenceux King of Arms
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	Cater Allen Private Bank 9 Nelson Street Bradford West Yorkshire BD1 5AN
<b>Investment managers</b>	Cazenove Capital 1 London Wall Place London EC2Y 5AU
<b>Assistant Secretary</b>	E. G. Jones Esq

## **THE COLLEGE OF ARMS TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024.

#### **Objectives and activities**

##### **a. Objectives**

The principal objectives of the Charity are to provide funds for:

- I. The preservation and repair of the College of Arms building.
- II. The establishment and maintenance of a Museum of Heraldry for the benefit of the public.
- III. Such other legally charitable purposes in connection with the College of Arms as the Trustees and the College may determine from time to time.

##### **b. Activities for achieving objectives**

In order to achieve its objectives, the Charity looks to raise funds through various means such as direct approaches to City institutions.

##### **c. Investment Policy**

The Trustees' aim is to maintain and grow the capital of the Trust, both in real terms and in the long term.

##### **d. Grant making policy**

The Trustees make grants to the College of Arms in order to fulfil the objectives of the Charity.

##### **e. Statement of public benefit**

The Trustees have had due regard to guidance published by the Charities Commission on public benefit. The Trust exists to support the College of Arms and a Museum of Heraldry. The College is a 17th century Grade 1 listed building in the City of London, which houses the official registers of the English Heralds. The main public room, the Earl Marshal's Court, is open to visitors free of charge between 10 am and 4 pm Monday to Friday, except on special occasions. The Officer in Waiting is available to answer heraldic and genealogical enquiries between those hours. Evening tours of the building can be arranged by groups who wish to learn about the work of the Heralds and see their manuscript records and collections. Exhibitions are held in the Earl Marshal's Court, without an entry charge. Members of the public who wish to know more about the College of Arms can access the website at [www.college-of-arms.gov.uk](http://www.college-of-arms.gov.uk), where they can subscribe to a quarterly newsletter.

#### **Achievements and performance**

##### **a. Principal achievements**

The Trustees report that the work on books and manuscripts listed for conservation has continued with the costs being met by donations received. Contributions have continued towards the restoration of the Record Room, the College's principal library.

##### **b. Review of activities**

During the year the Trust continued to seek donations for book and manuscript conservation.

## THE COLLEGE OF ARMS TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### Achievements and performance (continued)

##### c. Investment policy and performance

The performance of the UK and other stock markets has been reflected in the value of the Trust's investment funds.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

##### b. Reserves policy

The Trustees aim to maintain the current level of investments and to spend donated money in furthering the objectives of the Charity. This means that free reserves will be built up in order to ensure that there are sufficient funds to undertake specific projects. The aim and use of each designated and restricted fund are set out in the notes below. Investment income, gains and losses are allocated to the appropriate fund.

##### c. Aim and use of funds

###### • Kirby-Brooke-Little Fund

The Kirby Endowment Fund was set up by the late Mr. J. Lewis Kirby between 1985 and 1990. The fund consists principally of investments. In November 2003 it was renamed the Kirby-Brooke-Little Fund and is described as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the maintenance and enhancement of the Earl Marshal's Court, the Record Room and the Waiting Room at the College of Arms.

During the year under review, there were no capital receipts and investment income of £3,343 (2023: £3,011) was received. £2,000 (2023: £2,000) was expended in support of the external restoration of the Record Room.

###### • Arthur and Elisabeth Adams Fund

The Arthur and Elisabeth Adams Fund was set up through the will of Mr. Arthur Adams and a sum of £46,304 was received in 2005. The fund is treated as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the benefit of the Corporation of Kings, Heralds and Pursuivants of Arms, otherwise known as the 'College of Arms'.

During the year under review, there were no capital receipts and investment income of £3,193 (2023: £2,878) was received. £2,000 (2023: £2,000) was expended in support of the external restoration of the Record Room.

###### • Book Conservation Fund

The fund is described as a restricted fund in the financial statements.

During the year under review, donations totalling £38,350 (2023: £46,020) were received towards the ongoing appeal for the conservation of manuscript volumes and printed books in the College's working library, with £17,099 (2023: £22,150) being spent. A total of £83,816 (2023: £62,565) remains unexpended.

###### • Catalogue of Manuscripts Fund

The fund was originally established to receive the proceeds of sale from copies of Volume 1 of the Catalogue of Manuscripts in the College of Arms, such proceeds then being available to fund the cost of producing further volumes in the series. The fund is described as a designated fund in the financial statements.

## THE COLLEGE OF ARMS TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### • Drapers Fund

The fund was set up from a one-off donation of £11,575 made in October 2019 from the Drapers Charitable Fund for the conservation and restoration of historic tabards stored at the College of Arms. During the year £7,553 (2023: £4,022) was spent on restoration. The balance at the year end is £nil (2023: £7,553).

#### • Sir Peter Gwynn-Jones Fund

The Sir Peter Gwynn-Jones Fund was set up through the Will of Sir Peter Gwynn-Jones KCVO FSA, who died on 21 August 2010, 'for the promotion of heraldic design and/or for the training of artists and/or for the training of prospective Officers of Arms and/or any other purpose that the Trustees may deem appropriate for the benefit of the College of Arms and/or its Officers of Arms'. An investment portfolio, with an initial value of £785,013, was received on the 10 February 2012. In the first instance, the Trustees decided to assist in the editing of Volume 2 of the *Catalogue of Manuscripts in the College of Arms* and this year have supported the Probationary Officer training programme. In view of the wishes of Sir Peter and as the fund was not intended as an endowment fund, the Trustees agreed that it should be treated as a designated fund to separate it from the day to day general activities of the Charity and to ensure that the funds are used as envisaged by Sir Peter. The capital and income arising therefrom are both available to the Trustees. The Trust owns the full reversionary interest in Quarry Bungalow at Long Burton near Sherborne in Dorset, a property in Sir Peter's estate with a sitting tenant. The property is included in these accounts at the agreed value of its reversionary interest.

During the year under review investment income of £45,880 (2023: £41,078) was received and £46,840 expended (2023: £35,000), including £35,000 on the Probationary Officer training programme and £8,412 on the publication of the Volume 2 of the *Catalogue of Manuscripts in the College of Arms*.

#### • General Fund

During the year under review, investment income of £11,353 (2023: £10,212) and donation income of £400 (2023: £200) was received. Expenditure totalled £13,856 (2023: £11,825). All monies in the General Fund are unrestricted in nature and purpose.

## THE COLLEGE OF ARMS TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### Structure, governance and management

##### a. Constitution

The College of Arms Trust is a registered charity, number 211253, and is constituted under a Trust deed dated 24 May 1956 as amended by deed of variation executed 22 May 2003.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Risk management policy

The Charity's Trustees have given consideration to the major risks to which the Charity is exposed and have identified the following risks:

- The variability of return on its investments and the unpredictability of its income from appeals and bequests,
- Loss of, or damage to, its tangible fixed assets. The inventory is checked periodically.

The risks have been reviewed and actions have been taken to mitigate these risks:

- All investments are held within a Multi-Asset Fund,
- Tangible fixed assets are inventoried and securely stored. The inventory is checked periodically,
- Quarry Bungalow at Long Burton near Sherborne in Dorset is regularly inspected and the life tenant is obliged to maintain and insure the property,
- An Appeal Director has been reappointed and results of his work are regularly monitored.

The Trustees retain the option, before accepting grants and donations from individuals, corporate bodies and charitable foundations, to seek end to end scrutiny of the source of funds. Where there is any doubt the Trustees will reject the grant or donation.

#### Plans for future periods

##### Museum of Heraldry

- No suitable premises for a Museum of Heraldry have been identified. It is the intention of the Trustees to re-establish the museum when a suitable opportunity arises.

##### Preservation and repair of the College of Arms building and its contents

- The Charity's Trustees will continue to consider requests for funding for necessary preservation and repair to the building and contents of the College of Arms.

##### Other legally charitable purposes in connection with the College of Arms

- The Charity's Trustees will continue to consider requests for assistance received from the College, on a case by case basis.

## THE COLLEGE OF ARMS TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### Statement of Trustees' responsibilities

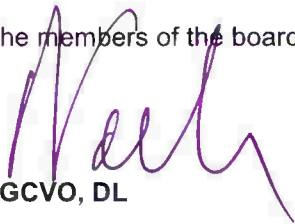
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the 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;
- 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 Charity (Accounts and Reports) Regulations 2008 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.

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



**The Duke of Norfolk GCVO, DL**  
Chairman  
Date: 21 November 2024

## THE COLLEGE OF ARMS TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

#### Independent examiner's report to the Trustees of The College of Arms Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 26.11.24

Lucy Hammond BSc FCA

Kreston Reeves LLP  
Chartered Accountants  
2nd Floor, 168 Shoreditch High Street, London, E1 6RA

THE COLLEGE OF ARMS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	38,350	400	38,750	46,220
Investments	4	6,536	-	57,233	63,769	57,179
<b>Total income and endowments</b>		<b>6,536</b>	<b>38,350</b>	<b>57,633</b>	<b>102,519</b>	<b>103,399</b>
<b>Expenditure on:</b>						
Raising funds	5	-	-	11,226	11,226	9,886
Charitable activities		4,000	24,652	49,470	78,122	67,111
<b>Total expenditure</b>		<b>4,000</b>	<b>24,652</b>	<b>60,696</b>	<b>89,348</b>	<b>76,997</b>
<b>Net income/ (expenditure) before net (losses)/gains on investments</b>						
		<b>2,536</b>	<b>13,698</b>	<b>(3,063)</b>	<b>13,171</b>	<b>26,402</b>
Net gains/(losses) on investments	10	9,589	-	84,081	93,670	(97,925)
<b>Net movement in funds</b>		<b>12,125</b>	<b>13,698</b>	<b>81,018</b>	<b>106,841</b>	<b>(71,523)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		165,582	70,118	1,396,954	1,632,654	1,704,177
Net movement in funds		12,125	13,698	81,018	106,841	(71,523)
<b>Total funds carried forward</b>		<b>177,707</b>	<b>83,816</b>	<b>1,477,972</b>	<b>1,739,495</b>	<b>1,632,654</b>

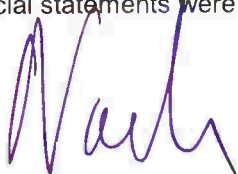
The notes on pages 10 to 19 form part of these financial statements.

THE COLLEGE OF ARMS TRUST

BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	2024 £	2023 As Restated £
<b>Fixed assets</b>			
Tangible assets	9	10,310	10,310
Investments	10	1,628,627	1,534,957
		<u>1,638,937</u>	<u>1,545,267</u>
<b>Current assets</b>			
Cash at bank and in hand		102,238	88,971
		<u>102,238</u>	<u>88,971</u>
Creditors: amounts falling due within one year	11	(1,680)	(1,584)
<b>Net current assets</b>		<u>100,558</u>	<u>87,387</u>
<b>Total net assets</b>		<u>1,739,495</u>	<u>1,632,654</u>
<b>Charity funds</b>			
Endowment funds	12	177,707	165,582
Restricted funds	12	83,816	70,118
Unrestricted funds	12	1,477,972	1,396,954
<b>Total funds</b>		<u>1,739,495</u>	<u>1,632,654</u>

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



**The Duke of Norfolk GCVO, DL**  
Chairman

Date: 21 November 2024



**David White Esq**  
Garter Principal King of Arms

The notes on pages 10 to 19 form part of these financial statements.

# THE COLLEGE OF ARMS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. Accounting policies

#### 1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The College of Arms Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

#### 1.3 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.3 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

1.4 Interest receivable

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

1.5 Cashflow

The Charity has taken advantage of the disclosure exemption of the SORP (FRS102) in preparing these financial statements and has not produced a cashflow statement.

1.6 Tangible fixed assets and depreciation

The tangible fixed assets comprise items of heraldic interest and no provision for depreciation is considered necessary. Museum furniture, fittings and equipment have been written down to a nominal value of £1.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 10% of cost
Other fixed assets	- 0% of cost

1.7 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.

1.8 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.

# THE COLLEGE OF ARMS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. Accounting policies (continued)

#### 1.9 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 Charity 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.10 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### 2. Prior Year Adjustment

The 2023 figures have been restated to reallocate The Drapers Fund from unrestricted funds to restricted funds. The brought forward balance on this fund was £11,575 as at 1 April 2022. £4,022 was spent in the year ended 31 March 2023, and £7,553 spent in the year ended 31 March 2024 on restoration of historic tabards. The balance of the fund at 31 March 2024 is £nil (2023: £7,553).

### 3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Donations</b>				
Book conservation fund	-	-	-	46,020
Sundry donations	38,350	400	38,750	200
	<u>38,350</u>	<u>400</u>	<u>38,750</u>	<u>46,220</u>
Total 2023	<u>46,020</u>	<u>200</u>	<u>46,220</u>	

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

4. Investment income

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	6,536	57,233	<b>63,769</b>	57,179
Total 2023	<u>5,889</u>	<u>51,290</u>	<u><b>57,179</b></u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Printing, Postage and Stationery	40	<b>40</b>	53
Travel	60	<b>60</b>	109
Functions	1,118	<b>1,118</b>	337
Staff costs	10,008	<b>10,008</b>	9,387
	<u>11,226</u>	<u><b>11,226</b></u>	<u>9,886</u>
Total 2023	<u>9,886</u>	<u>9,886</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	75,492	2,630	<b>78,122</b>	67,111
Total 2023	<u>65,172</u>	<u>1,939</u>	<u><b>67,111</b></u>	

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Book Conservation	17,099	<b>17,099</b>	22,150
Research Assistant/Probationer	46,840	<b>46,840</b>	35,000
Record Room, College of Arms	4,000	<b>4,000</b>	4,000
Historic tabards	7,553	<b>7,553</b>	4,022
	<u>75,492</u>	<u><b>75,492</b></u>	<u>65,172</u>
Total 2023	<u>65,172</u>	<u>65,172</u>	

Direct costs included £24,652 (2023: £26,172) of restricted costs.

Analysis of support costs

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Accommodation	330	<b>330</b>	330
Insurance	20	<b>20</b>	20
Sundries	600	<b>600</b>	5
Governance costs (Independent Examiner's fee)	1,680	<b>1,680</b>	1,584
	<u>2,630</u>	<u><b>2,630</b></u>	<u>1,939</u>
Total 2023	<u>1,939</u>	<u>1,939</u>	

All support costs in 2024 and 2023 were unrestricted.

7. Staff costs

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	<b>10,008</b>	9,387
	<u><b>10,008</b></u>	<u>9,387</u>

**THE COLLEGE OF ARMS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Staff costs (continued)**

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

	<b>2024 No.</b>	2023 No.
Average number of employees	<b>2</b>	2

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

**8. Trustees' remuneration and expenses**

During the year ended 31 March 2024, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**9. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	<b>64,684</b>	<b>10,309</b>	<b>74,993</b>
At 31 March 2024	<b>64,684</b>	<b>10,309</b>	<b>74,993</b>
<b>Depreciation</b>			
At 1 April 2023	<b>64,683</b>	-	<b>64,683</b>
At 31 March 2024	<b>64,683</b>	-	<b>64,683</b>
<b>Net book value</b>			
At 31 March 2024	<b>1</b>	<b>10,309</b>	<b>10,310</b>
At 31 March 2023	1	10,309	10,310

**THE COLLEGE OF ARMS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Fixed asset investments**

	Endowment funds £	Unrestricted funds £	Total £
<b>Market valuation</b>			
At 1 April 2023	155,148	1,379,809	1,534,957
Revaluations	9,589	84,081	93,670
At 31 March 2024	<u>164,737</u>	<u>1,463,890</u>	<u>1,628,627</u>

**Valuation**

The market valuation is the market price of the quoted securities at the year end.

	2024 £	2023 £
Kirby-Brooke-Little Fund	84,178	79,266
Arthur & Elisabeth Adams Fund	80,559	75,882
Sir Peter Gwynn-Jones Fund	1,146,978	1,079,602
General	285,412	268,707
Interest in Quarry Bungalow	31,500	31,500
	<u>1,628,627</u>	<u>1,534,957</u>

**Material restrictions**

Each of the funds above except for Quarry Bungalow is invested in the Schroder Responsible Multi-Asset Fund.

**11. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income (Independent Examiner's fee)	<u>1,680</u>	<u>1,584</u>

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,127,125	45,880	(46,840)	67,376	1,193,541
Catalogue of Manuscripts Fund	3,696	-	-	-	3,696
	<u>1,130,821</u>	<u>45,880</u>	<u>(46,840)</u>	<u>67,376</u>	<u>1,197,237</u>
<b>General funds</b>					
General Funds	266,133	11,753	(13,856)	16,705	280,735
<b>Total Unrestricted funds</b>	<u>1,396,954</u>	<u>57,633</u>	<u>(60,696)</u>	<u>84,081</u>	<u>1,477,972</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	84,684	3,343	(2,000)	4,912	90,939
Arthur & Elisabeth Adams Fund	80,898	3,193	(2,000)	4,677	86,768
	<u>165,582</u>	<u>6,536</u>	<u>(4,000)</u>	<u>9,589</u>	<u>177,707</u>
<b>Restricted funds</b>					
Book Conservation Appeal	62,565	38,350	(17,099)	-	83,816
Drapers Fund	7,553	-	(7,553)	-	-
	<u>70,118</u>	<u>38,350</u>	<u>(24,652)</u>	<u>-</u>	<u>83,816</u>
<b>Total of funds</b>	<u><u>1,632,654</u></u>	<u><u>102,519</u></u>	<u><u>(89,348)</u></u>	<u><u>93,670</u></u>	<u><u>1,739,495</u></u>

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,191,355	41,078	(35,000)	(70,308)	1,127,125
Catalogue of Manuscripts Fund	3,696	-	-	-	3,696
	<u>1,195,051</u>	<u>41,078</u>	<u>(35,000)</u>	<u>(70,308)</u>	<u>1,130,821</u>
<b>General funds</b>					
General Funds	285,054	10,412	(11,825)	(17,508)	266,133
	<u>1,480,105</u>	<u>51,490</u>	<u>(46,825)</u>	<u>(87,816)</u>	<u>1,396,954</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	88,838	3,011	(2,000)	(5,165)	84,684
Arthur & Elisabeth Adams Fund	84,964	2,878	(2,000)	(4,944)	80,898
	<u>173,802</u>	<u>5,889</u>	<u>(4,000)</u>	<u>(10,109)</u>	<u>165,582</u>
<b>Restricted funds</b>					
Book Conservation Appeal	38,695	46,020	(22,150)	-	62,565
Drapers Fund	11,575	-	(4,022)	-	7,553
	<u>50,270</u>	<u>46,020</u>	<u>(26,172)</u>	<u>-</u>	<u>70,118</u>
<b>Total of funds</b>	<u><u>1,704,177</u></u>	<u><u>103,399</u></u>	<u><u>(76,997)</u></u>	<u><u>(97,925)</u></u>	<u><u>1,632,654</u></u>

For further information on the purpose of the above funds see the trustees' report.

**THE COLLEGE OF ARMS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	10,310	<b>10,310</b>
Fixed asset investments	164,737	-	1,463,890	<b>1,628,627</b>
Current assets	12,970	83,816	5,452	<b>102,238</b>
Creditors due within one year	-	-	(1,680)	<b>(1,680)</b>
<b>Total</b>	<b>177,707</b>	<b>83,816</b>	<b>1,477,972</b>	<b>1,739,495</b>

**Analysis of net assets between funds - prior period**

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	155,148	-	1,379,809	1,534,957
Current assets	10,434	70,118	8,419	88,971
Creditors due within one year	-	-	(1,584)	(1,584)
<b>Total</b>	<b>165,582</b>	<b>70,118</b>	<b>1,396,954</b>	<b>1,632,654</b>

**14. Related party transactions**

The Charity's primary objectives are to raise funds to assist in the maintenance of the building fabric of the College of Arms and of its manuscripts and documents and therefore all charitable expenditure is in favour of a related party.

**COLLEGE OF ARMS TRUST**

England & Wales - Charity number 211253

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# Accounts

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**Charity number: 211253**

**THE COLLEGE OF ARMS TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

# THE COLLEGE OF ARMS TRUST

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## THE COLLEGE OF ARMS TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

<b>Trustees</b>	The Duke of Norfolk, GCVO, DL, Chairman Sir Michael Bunbury, Bt., KCVO, DL (resigned 6 June 2023) Richard A. Fitzalan Howard Esq. Earl of Arundel Mrs Susan Wood Sir Thomas Woodcock, KCVO, DL, FSA David White Esq, Garter Principal King of Arms
<b>Charity registered number</b>	211253
<b>Principal office</b>	College of Arms 130 Queen Victoria Street London EC4V 4BT
<b>Secretary</b>	T.H.S.Duke Esq, FSA, Clarenceux King of Arms
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	Cater Allen Private Bank 9 Nelson Street Bradford West Yorkshire
<b>Investment managers</b>	Cazenove Capital 1 London Wall Place London EC2Y 5AU
<b>Assistant Secretary</b>	E. G. Jones Esq

## **THE COLLEGE OF ARMS TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

#### **Objectives and activities**

##### **a. Objectives**

The principal objectives of the Charity are to provide funds for:

- I. The preservation and repair of the College of Arms building.
- II. The establishment and maintenance of a Museum of Heraldry for the benefit of the public.
- III. Such other legally charitable purposes in connection with the College of Arms as the Trustees and the College may determine from time to time.

##### **b. Activities for achieving objectives**

In order to achieve its objectives, the Charity looks to raise funds through various means such as direct approaches to City institutions.

##### **c. Investment Policy**

The Trustees' aim is to maintain and grow the capital of the Trust, both in real terms and in the long term.

##### **d. Grant making policy**

The Trustees make grants to the College of Arms in order to fulfil the objectives of the Charity.

##### **e. Statement of public benefit**

The Trustees have had due regard to guidance published by the Charities Commission on public benefit. The Trust exists to support the College of Arms and a Museum of Heraldry. The College is a 17th century Grade 1 listed building in the City of London, which houses the official registers of the English Heralds. The main public room, the Earl Marshal's Court, is open to visitors free of charge between 10 am and 4 pm Monday to Friday, except on special occasions. The Officer in Waiting is available to answer heraldic and genealogical enquiries between those hours. Evening tours of the building can be arranged by groups who wish to learn about the work of the Heralds and see their manuscript records and collections. Exhibitions are held in the Earl Marshal's Court, without an entry charge. Members of the public who wish to know more about the College of Arms can access the website at [www.college-of-arms.gov.uk](http://www.college-of-arms.gov.uk), where they can subscribe to a quarterly newsletter.

#### **Achievements and performance**

##### **a. Principal achievements**

The Trustees report that the work on books and manuscripts listed for conservation has continued with the costs being met by donations received. Contributions have continued towards the restoration of the Record Room, the College's principal library.

##### **b. Review of activities**

During the year the Trust continued to seek donations for book and manuscript conservation.

## THE COLLEGE OF ARMS TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### Achievements and performance (continued)

##### c. Investment policy and performance

The performance of the UK and other stock markets has been reflected in the value of the Trust's investment funds.

##### Financial review

###### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

###### b. Reserves policy

The Trustees aim to maintain the current level of investments and to spend donated money in furthering the objectives of the Charity. This means that free reserves will be built up in order to ensure that there are sufficient funds to undertake specific projects. The aim and use of each designated and restricted fund are set out in the notes below. Investment income, gains and losses are allocated to the appropriate fund.

###### c. Aim and use of funds

###### • Kirby-Brooke-Little Fund

The Kirby Endowment Fund was set up by the late Mr. J. Lewis Kirby between 1985 and 1990. The fund consists principally of investments. In November 2003 it was renamed the Kirby-Brooke-Little Fund and is described as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the maintenance and enhancement of the Earl Marshal's Court, the Record Room and the Waiting Room at the College of Arms.

During the year under review, there were no capital receipts and investment income of £3,011 (2022: £3,019) was received. £2,000 (2022: £2,000) was expended in support of the external restoration of the Record Room.

###### • Arthur and Elisabeth Adams Fund

The Arthur and Elisabeth Adams Fund was set up through the will of Mr. Arthur Adams and a sum of £46,304 was received in 2005. The fund is treated as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the benefit of the Corporation of Kings, Heralds and Pursuivants of Arms, otherwise known as the 'College of Arms'.

During the year under review, there were no capital receipts and investment income of £2,878 (2022: £2,871) was received. £2,000 (2022: £2,000) was expended in support of the external restoration of the Record Room.

###### • Book Conservation Fund

The fund is described as a restricted fund in the financial statements.

During the year under review, donations totalling £46,020 (2022: £10,980) were received towards the ongoing appeal for the conservation of manuscript volumes and printed books in the College's working library, with £22,150 (2022: £38,775) being spent. A total of £62,565 (2022: £38,695) remains unexpended.

###### • Catalogue of Manuscripts Fund

The fund was originally established to receive the proceeds of sale from copies of Volume 1 of the *Catalogue of Manuscripts in the College of Arms*, such proceeds then being available to fund the cost of producing further volumes in the series. The fund is described as a designated fund in the financial statements.

## THE COLLEGE OF ARMS TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### • Sir Peter Gwynn-Jones Fund

The Sir Peter Gwynn-Jones Fund was set up through the Will of Sir Peter Gwynn-Jones KCVO FSA, who died on 21 August 2010, 'for the promotion of heraldic design and/or for the training of artists and/or for the training of prospective Officers of Arms and/or any other purpose that the Trustees may deem appropriate for the benefit of the College of Arms and/or its Officers of Arms'. An investment portfolio, with an initial value of £785,013, was received on the 10 February 2012. In the first instance, the Trustees decided to assist in the editing of Volume 2 of the *Catalogue of Manuscripts in the College of Arms* and this year have supported the Probationary Officer training programme. In view of the wishes of Sir Peter and as the fund was not intended as an endowment fund, the Trustees agreed that it should be treated as a designated fund to separate it from the day to day general activities of the Charity and to ensure that the funds are used as envisaged by Sir Peter. The capital and income arising therefrom are both available to the Trustees. The Trust owns the full reversionary interest in Quarry Bungalow at Long Burton near Sherborne in Dorset, a property in Sir Peter's estate with a sitting tenant. The property is included in these accounts at the agreed value of its reversionary interest.

During the year under review investment income of £41,078 (2022: £39,829) was received and £35,000 (2022: £39,044) expended.

#### • General Fund

During the year under review, investment income of £10,212 (2022: £10,252) and donation income of £200 (2022: £nil) was received. Expenditure totalled £15,847 (2022: £11,738). All monies in the General Fund are unrestricted in nature and purpose.

## THE COLLEGE OF ARMS TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### Structure, governance and management

##### a. Constitution

The College of Arms Trust is a registered charity, number 211253, and is constituted under a Trust deed dated 24 May 1956 as amended by deed of variation executed 22 May 2003.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Risk management policy

The Charity's Trustees have given consideration to the major risks to which the Charity is exposed and have identified the following risks:

- The variability of return on its investments and the unpredictability of its income from appeals and bequests,
- Loss of, or damage to, its tangible fixed assets. The inventory is checked periodically.

The risks have been reviewed and actions have been taken to mitigate these risks:

- All investments are held within a Multi-Asset Fund,
- Tangible fixed assets are inventoried and securely stored. The inventory is checked periodically,
- Quarry Bungalow at Long Burton near Sherborne in Dorset is regularly inspected and the life tenant is obliged to maintain and insure the property,
- An Appeal Director has been reappointed and results of his work are regularly monitored.

The Trustees retain the option, before accepting grants and donations from individuals, corporate bodies and charitable foundations, to seek end to end scrutiny of the source of funds. Where there is any doubt the Trustees will reject the grant or donation.

#### Plans for future periods

##### Museum of Heraldry

- No suitable premises for a Museum of Heraldry have been identified. It is the intention of the Trustees to re-establish the museum when a suitable opportunity arises,
- Preservation and repair of the College of Arms building and its contents,
- The Charity's Trustees will continue to consider requests for funding for necessary preservation and repair to the building and contents of the College of Arms,
- Other legally charitable purposes in connection with the College of Arms,
- The Charity's Trustees will continue to consider requests for assistance received from the College, on a case by case basis.

## THE COLLEGE OF ARMS TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### Statement of Trustees' responsibilities

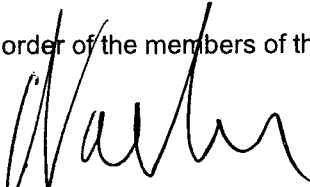
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the 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;
- 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 Charity (Accounts and Reports) Regulations 2008 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.

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



**The Duke of Norfolk GCVO, DL**

Date: 22 November 2023

## THE COLLEGE OF ARMS TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

#### Independent examiner's report to the Trustees of The College of Arms Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.


I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 29 November 2023

Lucy Hammond BSc FCA

Kreston Reeves LLP  
Chartered Accountants  
2nd Floor, 168 Shoreditch High Street, London, E1 6RA

THE COLLEGE OF ARMS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	2	-	46,020	200	46,220	10,980
Investments	3	5,889	-	51,290	57,179	55,971
<b>Total income and endowments</b>		<b>5,889</b>	<b>46,020</b>	<b>51,490</b>	<b>103,399</b>	<b>66,951</b>
<b>Expenditure on:</b>						
Raising funds	4	-	-	9,886	9,886	9,672
Charitable activities	5	4,000	22,150	40,961	67,111	83,885
<b>Total expenditure</b>		<b>4,000</b>	<b>22,150</b>	<b>50,847</b>	<b>76,997</b>	<b>93,557</b>
<b>Net income/ (expenditure) before net (losses)/gains on investments</b>		<b>1,889</b>	<b>23,870</b>	<b>643</b>	<b>26,402</b>	<b>(26,606)</b>
Net (losses)/gains on investments		(10,109)	-	(87,816)	(97,925)	67,198
<b>Net movement in funds</b>		<b>(8,220)</b>	<b>23,870</b>	<b>(87,173)</b>	<b>(71,523)</b>	<b>40,592</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		173,802	38,695	1,491,680	1,704,177	1,663,585
Net movement in funds		(8,220)	23,870	(87,173)	(71,523)	40,592
<b>Total funds carried forward</b>		<b>165,582</b>	<b>62,565</b>	<b>1,404,507</b>	<b>1,632,654</b>	<b>1,704,177</b>

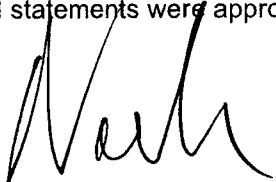
The notes on pages 10 to 20 form part of these financial statements.

**THE COLLEGE OF ARMS TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	10,310	10,310
Investments	9	1,534,957	1,632,882
		<u>1,545,267</u>	<u>1,643,192</u>
<b>Current assets</b>			
Cash at bank and in hand		88,971	62,425
		<u>88,971</u>	<u>62,425</u>
Creditors: amounts falling due within one year	10	(1,584)	(1,440)
		<u>87,387</u>	<u>60,985</u>
<b>Net current assets</b>		<u>87,387</u>	<u>60,985</u>
<b>Total net assets</b>		<u><u>1,632,654</u></u>	<u><u>1,704,177</u></u>
<b>Charity funds</b>			
Endowment funds	11	165,582	173,802
Restricted funds	11	62,565	38,695
Unrestricted funds	11	1,404,507	1,491,680
		<u>1,632,654</u>	<u>1,704,177</u>
<b>Total funds</b>		<u><u>1,632,654</u></u>	<u><u>1,704,177</u></u>

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



**The Duke of Norfolk GCVO, DL**  
Chairman  
Date: 22 November 2023



**David White Esq**  
Garter Principal King of Arms

The notes on pages 10 to 20 form part of these financial statements.

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies

##### 1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The College of Arms Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

##### 1.3 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies (continued)

##### 1.3 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

##### 1.4 Interest receivable

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

##### 1.5 Cashflow

The Charity has taken advantage of the disclosure exemption of the SORP (FRS102) in preparing these financial statements and has not produced a cashflow statement.

##### 1.6 Tangible fixed assets and depreciation

The tangible fixed assets comprise items of heraldic interest and no provision for depreciation is considered necessary. Museum furniture, fittings and equipment have been written down to a nominal value of £1.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 10% of cost
Other fixed assets	- 0% of cost

##### 1.7 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.

##### 1.8 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.

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies (continued)

##### 1.9 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 Charity 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.10 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 2. Income from donations and legacies

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Donations</b>				
Book conservation fund	46,020	-	<b>46,020</b>	-
Sundry donations	-	200	<b>200</b>	10,980
	<u>46,020</u>	<u>200</u>	<u><b>46,220</b></u>	<u>10,980</u>
Total 2022	<u>10,980</u>	<u>-</u>	<u>10,980</u>	

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	5,889	51,290	<b>57,179</b>	55,971
Total 2022	5,890	50,081	55,971	

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Printing, Postage and Stationery	53	<b>53</b>	241
Travel	109	<b>109</b>	-
Functions	337	<b>337</b>	251
Staff costs	9,387	<b>9,387</b>	9,180
	9,886	<b>9,886</b>	9,672
Total 2022	9,672	9,672	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	65,172	1,939	<b>67,111</b>	83,885
Total 2022	81,819	2,066	83,885	

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Book Conservation	22,150	<b>22,150</b>	38,775
Research Assistant/Probationer	35,000	<b>35,000</b>	39,044
Record Room, College of Arms	4,000	<b>4,000</b>	4,000
Uniforms	4,022	<b>4,022</b>	-
	<u>65,172</u>	<u><b>65,172</b></u>	<u>81,819</u>
Total 2022	<u>81,819</u>	<u>81,819</u>	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Accommodation	330	<b>330</b>	330
Insurance	20	<b>20</b>	20
Sundries	5	<b>5</b>	176
Governance costs (Independent Examiner's fee)	1,584	<b>1,584</b>	1,540
	<u>1,939</u>	<u><b>1,939</b></u>	<u>2,066</u>
Total 2022	<u>2,066</u>	<u>2,066</u>	

6. Staff costs

	2023 £	2022 £
Wages and salaries	<b>9,387</b>	9,180
	<u><b>9,387</b></u>	<u>9,180</u>

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

	2023 No.	2022 No.
Average number of employees	<b>2</b>	2
	<u><b>2</b></u>	<u>2</u>

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 6. Staff costs (continued)

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

#### 7. Trustees' remuneration and expenses

During the year ended 31 March 2023, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 8. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	64,684	10,309	74,993
At 31 March 2023	<u>64,684</u>	<u>10,309</u>	<u>74,993</u>
<b>Depreciation</b>			
At 1 April 2022	64,683	-	64,683
At 31 March 2023	<u>64,683</u>	<u>-</u>	<u>64,683</u>
<b>Net book value</b>			
At 31 March 2023	<u>1</u>	<u>10,309</u>	<u>10,310</u>
At 31 March 2022	<u>1</u>	<u>10,309</u>	<u>10,310</u>

#### 9. Fixed asset investments

	Endowment funds £	Unrestricted funds £	Total £
<b>Market valuation</b>			
At 1 April 2022	165,257	1,467,625	1,632,882
Revaluations	(10,109)	(87,816)	(97,925)
At 31 March 2023	<u>155,148</u>	<u>1,379,809</u>	<u>1,534,957</u>

#### Valuation

The market valuation is the market price of the quoted securities at the year end.

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Kirby-Brooke-Little Fund	79,266	84,431
Arthur & Elisabeth Adams Fund	75,882	80,826
Sir Peter Gwynn-Jones Fund	1,079,602	1,149,910
General	268,707	286,215
Interest in Quarry Bungalow	31,500	31,500
	<u>1,534,957</u>	<u>1,632,882</u>

#### Material restrictions

Each of the funds above except for Quarry Bungalow is invested in the Schroder Responsible Multi-Asset Fund.

#### 10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income (Independent Examiner's fee)	<u>1,584</u>	<u>1,440</u>

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,191,355	41,078	(35,000)	(70,308)	1,127,125
Catalogue of Manuscripts Fund	3,696	-	-	-	3,696
	<u>1,195,051</u>	<u>41,078</u>	<u>(35,000)</u>	<u>(70,308)</u>	<u>1,130,821</u>
<b>General funds</b>					
General Funds	296,629	10,412	(15,847)	(17,508)	273,686
	<u>1,491,680</u>	<u>51,490</u>	<u>(50,847)</u>	<u>(87,816)</u>	<u>1,404,507</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	88,838	3,011	(2,000)	(5,165)	84,684
Arthur & Elisabeth Adams Fund	84,964	2,878	(2,000)	(4,944)	80,898
	<u>173,802</u>	<u>5,889</u>	<u>(4,000)</u>	<u>(10,109)</u>	<u>165,582</u>
<b>Restricted funds</b>					
Book Conservation Appeal	38,695	46,020	(22,150)	-	62,565
	<u>1,704,177</u>	<u>103,399</u>	<u>(76,997)</u>	<u>(97,925)</u>	<u>1,632,654</u>

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,143,055	39,829	(39,044)	47,515	1,191,355
Catalogue of Manuscripts Fund	3,696	-	-	-	3,696
	<u>1,146,751</u>	<u>39,829</u>	<u>(39,044)</u>	<u>47,515</u>	<u>1,195,051</u>
<b>General funds</b>					
General Funds	285,705	10,252	(11,738)	12,410	296,629
	<u>285,705</u>	<u>10,252</u>	<u>(11,738)</u>	<u>12,410</u>	<u>296,629</u>
<b>Total Unrestricted funds</b>	<u>1,432,456</u>	<u>50,081</u>	<u>(50,782)</u>	<u>59,925</u>	<u>1,491,680</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	84,111	3,019	(2,000)	3,708	88,838
Arthur & Elisabeth Adams Fund	80,528	2,871	(2,000)	3,565	84,964
	<u>164,639</u>	<u>5,890</u>	<u>(4,000)</u>	<u>7,273</u>	<u>173,802</u>
<b>Restricted funds</b>					
Book Conservation Appeal	66,490	10,980	(38,775)	-	38,695
	<u>66,490</u>	<u>10,980</u>	<u>(38,775)</u>	<u>-</u>	<u>38,695</u>
<b>Total of funds</b>	<u>1,663,585</u>	<u>66,951</u>	<u>(93,557)</u>	<u>67,198</u>	<u>1,704,177</u>

For further information on the purpose of the above funds see the trustees' report.

THE COLLEGE OF ARMS TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	1,195,051	41,078	(35,000)	(70,308)	1,130,821
General funds	296,629	10,412	(15,847)	(17,508)	273,686
Endowment funds	173,802	5,889	(4,000)	(10,109)	165,582
Restricted funds	38,695	46,020	(22,150)	-	62,565
	<b>1,704,177</b>	<b>103,399</b>	<b>(76,997)</b>	<b>(97,925)</b>	<b>1,632,654</b>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	1,146,751	39,829	(39,044)	47,515	1,195,051
General funds	285,705	10,252	(11,738)	12,410	296,629
Endowment funds	164,639	5,890	(4,000)	7,273	173,802
Restricted funds	66,490	10,980	(38,775)	-	38,695
	<b>1,663,585</b>	<b>66,951</b>	<b>(93,557)</b>	<b>67,198</b>	<b>1,704,177</b>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	155,148	-	1,379,809	1,534,957
Current assets	10,434	62,565	15,972	88,971
Creditors due within one year	-	-	(1,584)	(1,584)
<b>Total</b>	<b>165,582</b>	<b>62,565</b>	<b>1,404,507</b>	<b>1,632,654</b>

## THE COLLEGE OF ARMS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 13. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	165,257	-	1,467,625	1,632,882
Current assets	8,545	38,695	15,185	62,425
Creditors due within one year	-	-	(1,440)	(1,440)
<b>Total</b>	<b>173,802</b>	<b>38,695</b>	<b>1,491,680</b>	<b>1,704,177</b>

#### 14. Related party transactions

The Charity's primary objectives is to raise funds to assist in the maintenance of the building fabric of the College of Arms and also its manuscripts and documents and therefore all charitable expenditure is in favour of a related party.

**COLLEGE OF ARMS TRUST**

England & Wales - Charity number 211253

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# Accounts

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**Charity number: 211253**

**The College of Arms Trust**

**Unaudited**

**Trustees' Report and Financial Statements**

**for the year ended 31 March 2022**

# The College of Arms Trust

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## **The College of Arms Trust**

### **Reference and administrative details of the Charity, its trustees and advisers for the year ended 31 March 2022**

#### **Trustees**

The Duke of Norfolk GCVO, DL, Chairman  
Sir Michael Bunbury, Bt., KCVO, DL  
Richard A. Fitzalan Howard Esq.  
Earl of Arundel  
Mrs Susan Wood  
Sir Thomas Woodcock, KCVO, DL, FSA  
David White Esq, Garter Principal King of Arms

#### **Charity registered number**

211253

#### **Principal office**

College of Arms  
130 Queen Victoria Street  
London  
EC4V 4BT

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

#### **Bankers**

Cater Allen Private Bank  
9 Nelson Street  
Bradford  
West Yorkshire  
BD1 5AN

#### **Investment managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

#### **Secretary**

T.H.S.Duke Esq, FSA, Clarenceux King of Arms

#### **Assistant Secretary**

E. G. Jones Esq

## **The College of Arms Trust**

### **Trustees' report for the year ended 31 March 2022**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2022.

#### **Objectives and activities**

##### **●Objectives, activities and policies**

###### **a. Objectives**

The principal objectives of the Charity are to provide funds for:

- I. The preservation and repair of the College of Arms building.
- II. The establishment and maintenance of a Museum of Heraldry for the benefit of the public.
- III. Such other legally charitable purposes in connection with the College of Arms as the Trustees and the College may determine from time to time.

###### **b. Activities for achieving objectives**

In order to achieve its objectives, the Charity looks to raise funds through various means such as direct approaches to City institutions.

###### **c. Grant making policy**

The Trustees make grants to the College of Arms in order to fulfil the objectives of the Charity.

###### **d. Investment Policy**

The Trustees' aim is to maintain and grow the capital of the Trust, both in real terms and in the long term.

##### **●Statement of public benefit**

The Trustees have had due regard to guidance published by the Charities Commission on public benefit. The Trust exists to support the College of Arms and a Museum of Heraldry. The College is a 17th century Grade 1 listed building in the City of London, which houses the official registers of the English Heralds. The main public room, the Earl Marshal's Court, is open to visitors free of charge between 10 am and 4 pm Monday to Friday, except on special occasions. The Officer-in-Waiting is available to answer heraldic and genealogical enquiries between those hours. Evening tours of the building can be arranged by groups who wish to learn about the work of the Heralds and see their manuscript records and collections. Exhibitions are held in the Earl Marshal's Court, without an entry charge. Members of the public who wish to know more about the College of Arms can access the website at [www.college-of-arms.gov.uk](http://www.college-of-arms.gov.uk), where they can subscribe to a quarterly newsletter.

#### **Achievements and performance**

##### **●Principal achievements**

The Trustees report that the work on books and manuscripts listed for conservation has continued with the costs being met by donations received. Contributions have continued towards the restoration of the Record Room, the College's principal library.

##### **●Review of activities**

During the year the Trust continued to seek donations for book and manuscript conservation.

##### **●Investment policy and performance**

The performance of the UK and other stock markets has been reflected in the value of the Trust's investment funds.

## The College of Arms Trust

### Trustees' report (continued) for the year ended 31 March 2022

#### Financial review

##### ●Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

##### ●Reserves policy

The Trustees aim to maintain the current level of investments and to spend donated money in furthering the objectives of the Charity. This means that free reserves will be built up in order to ensure that there are sufficient funds to undertake specific projects. The aim and use of each designated and restricted fund are set out in the notes below. Investment income, gains and losses are allocated to the appropriate fund.

##### ●Kirby-Brooke-Little Fund

The Kirby Endowment Fund was set up by the late Mr. J. Lewis Kirby between 1985 and 1990. The fund consists principally of investments. In November 2003 it was renamed the Kirby-Brooke-Little Fund and is described as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the maintenance and enhancement of the Earl Marshal's Court, the Record Room and the Waiting Room at the College of Arms.

During the year under review, there were no capital receipts and investment income of £3,019 was received. £2,000 was expended in support of the external restoration of the Record Room.

##### ●Arthur and Elisabeth Adams Fund

The Arthur and Elisabeth Adams Fund was set up through the will of Mr. Arthur Adams and a sum of £46,304 was received in 2005. The fund is treated as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the benefit of the Corporation of Kings, Heralds and Pursuivants of Arms, otherwise known as the 'College of Arms'.

During the year under review, there were no capital receipts and investment income of £2,871 was received. £2,000 was expended in support of the external restoration of the Record Room.

##### ●Book Conservation Fund

The fund is described as a restricted fund in the financial statements.

During the year under review, donations totalling £10,980 were received towards the ongoing appeal for the conservation of manuscript volumes and printed books in the College's working library, with £38,775 being spent. A total of £38,695 remains unexpended.

##### ●Catalogue of Manuscripts Fund

The fund was originally established to receive the proceeds of sale from copies of Volume 1 of the *Catalogue of Manuscripts in the College of Arms*, such proceeds then being available to fund the cost of producing further volumes in the series. The fund is described as a designated fund in the financial statements.

##### ●Sir Peter Gwynn-Jones Fund

The Sir Peter Gwynn-Jones Fund was set up through the Will of Sir Peter Gwynn-Jones KCVO FSA, who died on 21 August 2010, 'for the promotion of heraldic design and/or for the training of artists and/or for the training of prospective Officers of Arms and/or any other purpose that the Trustees may deem appropriate for the benefit of the College of Arms and/or its Officers of Arms'. An investment portfolio, with an initial value of £785,013, was received on the 10 February 2012. In the first instance, the Trustees decided to assist in the editing of Volume 2 of the *Catalogue of Manuscripts in the College of Arms* and this year have supported the

## **The College of Arms Trust**

### **Trustees' report (continued) for the year ended 31 March 2022**

Probationary Officer training programme. In view of the wishes of Sir Peter and as the fund was not intended as an endowment fund, the Trustees agreed that it should be treated as a designated fund to separate it from the day-to-day general activities of the Charity and to ensure that the funds are used as envisaged by Sir Peter. The capital and income arising therefrom are both available to the Trustees. The Trust owns the full reversionary interest in Quarry Bungalow at Long Burton near Sherborne in Dorset, a property in Sir Peter's estate with a sitting tenant. The property is included in these accounts at the agreed value of its reversionary interest.

During the year under review investment income of £39,829 was received and £39,044 expended.

#### **●General Fund**

During the year under review, investment income of £10,252 was received. Expenditure totalled £11,738. All monies in the General Fund are unrestricted in nature and purpose.

#### **Structure, governance and management**

##### **●Risk management policy**

The Charity's Trustees have given consideration to the major risks to which the Charity is exposed and have identified the following risks:

- The variability of return on its investments and the unpredictability of its income from appeals and bequests
- Loss of, or damage to its tangible fixed assets

The risks have been reviewed and actions have been taken to mitigate these risks:

- All investments are held within a Multi-Asset Fund
- Tangible fixed assets are inventoried and securely stored. The inventory is checked periodically
- Quarry Bungalow at Long Burton near Sherborne in Dorset is regularly inspected and the life tenant is obliged to maintain and insure the property.
- An Appeal Director has been reappointed and results of his work are regularly monitored.

The Trustees retain the option, before accepting grants and donations from individuals, corporate bodies and charitable foundations, to seek end to end scrutiny of the source of funds. Where there is any doubt the Trustees will reject the grant or donation.

#### **Plans for future periods**

- Museum of Heraldry

No suitable premises for a Museum of Heraldry have been identified. It is the intention of the Trustees to re-establish the museum when a suitable opportunity arises.

- Preservation and repair of the College of Arms building and its contents.

The Charity's Trustees will continue to consider requests for funding for necessary preservation and repair to the building and contents of the College of Arms.

- Other legally charitable purposes in connection with the College of Arms

The Charity's Trustees will continue to consider requests for assistance received from the College, on a case by case basis.

## **The College of Arms Trust**

### **Trustees' report (continued) for the year ended 31 March 2022**

#### **Trustees' responsibilities statement**

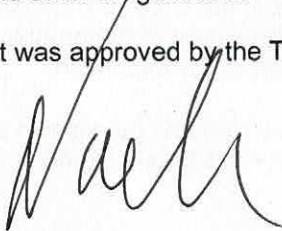
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 operation.

The Trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees on 23<sup>rd</sup> November 2022 and signed on their behalf by:



**The Duke of Norfolk GCVO, DL**

## The College of Arms Trust

### Independent examiner's report for the year ended 31 March 2022

#### Independent examiner's report to the Trustees of The College of Arms Trust (the 'Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts 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 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Signed:



Dated: 23<sup>rd</sup> November 2022

P D Hudson BA, FCA

**Kreston Reeves LLP**  
Chartered Accountants  
London

The College of Arms Trust

Statement of financial activities  
for the year ended 31 March 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	2	-	10,980		10,980	39,900
Other trading activities						
Investments	3	5,890	-	50,081	55,971	54,856
<b>Total income and endowments</b>		<b>5,890</b>	<b>10,980</b>	<b>50,081</b>	<b>66,951</b>	<b>94,756</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	9,672	9,672	8,847
Charitable activities	6	4,000	38,775	41,110	83,885	24,635
<b>Total Expenditure</b>		<b>4,000</b>	<b>38,775</b>	<b>50,782</b>	<b>93,557</b>	<b>33,482</b>
<b>Net income / (expenditure) before investment movements</b>						
		1,890	(27,795)	(701)	(26,606)	61,274
Net gains/(losses) on investments	9	7,273	-	59,925	67,198	240,158
<b>Net movement in funds</b>		<b>9,163</b>	<b>(27,795)</b>	<b>59,224</b>	<b>40,592</b>	<b>301,432</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		164,639	66,490	1,432,456	1,663,585	1,362,153
<b>Total funds carried forward</b>		<b>173,802</b>	<b>38,695</b>	<b>1,491,680</b>	<b>1,704,177</b>	<b>1,663,585</b>

The notes on pages 9 to 17 form part of these financial statements.

The College of Arms Trust

/  
Balance sheet  
as at 31 March 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	8		10,310		10,310
Investments	9		<u>1,632,882</u>		<u>1,490,684</u>
			1,643,192		1,500,994
<b>Current assets</b>					
Cash at bank and in hand		62,425		163,931	
<b>Creditors:</b> amounts falling due within one year	10	<u>(1,440)</u>		<u>(1,340)</u>	
<b>Net current assets</b>			<u>60,985</u>		<u>162,591</u>
<b>Net assets</b>			<u>1,704,177</u>		<u>1,663,585</u>
<b>Charity Funds</b>					
Endowment funds	11		173,802		164,639
Restricted funds	11		38,695		66,490
Unrestricted funds	11		<u>1,491,680</u>		<u>1,432,456</u>
<b>Total funds</b>			<u>1,704,177</u>		<u>1,663,585</u>

The financial statements were approved by the Trustees on 23<sup>rd</sup> November 2022 and signed on their behalf, by:



**The Duke of Norfolk GCVO, DL  
Chairman**



**David White Esq  
Garter Principal King of Arms**

The notes on pages 9 to 17 form part of these financial statements.

**Notes to the financial statements  
for the year ended 31 March 2022**

**1. Accounting policies**

**1.1 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 January 2019).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The College of Arms Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.3 Tangible fixed assets and depreciation**

The tangible fixed assets comprise items of heraldic interest and no provision for depreciation is considered necessary. Museum furniture, fittings and equipment have been written down to a nominal value of £1.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	10% of cost
Other Fixed Assets	-	0% of cost

**1.4 Cashflow**

The Charity has taken advantage of the disclosure exemption of the SORP (FRS 102) in preparing these financial statements and has not produced a cashflow statement.

**Notes to the financial statements  
for the year ended 31 March 2022**

**1. Accounting policies (continued)**

**1.5 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

**1.6 Income**

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**Notes to the financial statements  
for the year ended 31 March 2022**

**1. Accounting policies (continued)**

**1.7 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 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.

**1.10 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 Charity 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

## The College of Arms Trust

### Notes to the financial statements for the year ended 31 March 2022

#### 2. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Book conservation fund	-	10,980	-	10,980	39,550
Other donations	-	-	-	-	350
<b>Total donations and legacies</b>		<b>10,980</b>	<b>-</b>	<b>10,980</b>	<b>39,900</b>
<i>Total 2021</i>		<i>39,550</i>	<i>350</i>	<i>39,900</i>	

#### 3. Investment income

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	5,890	-	50,081	55,971	54,856
<i>Total 2021</i>	<i>5,904</i>	<i>-</i>	<i>48,952</i>	<i>54,856</i>	

#### 4. Governance costs

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy fees		-	1,540	1,540	1,386
			<b>1,540</b>	<b>1,540</b>	<b>1,386</b>

#### 5. Support costs

	Total 2022 £	Total 2021 £
Accommodation	330	330
Insurance	20	20
Sundries	176	599
	<b>526</b>	<b>949</b>
<i>Total 2021</i>	<i>949</i>	

## The College of Arms Trust

### Notes to the financial statements for the year ended 31 March 2022

#### 6. Analysis of Expenditure by type

	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income	9,672	9,672	8,847
<b>Costs of raising funds</b>	<b>9,672</b>	<b>9,672</b>	<b>8,847</b>
Book Conservation	38,775	38,775	18,300
Editing of Catalogue	-	-	-
Research Assistants	39,044	39,044	-
Record Room, College of Arms	4,000	4,000	4,000
Support Costs	526	526	949
<b>Charitable activities</b>	<b>82,345</b>	<b>82,345</b>	<b>23,249</b>
Expenditure on governance	1,540	1,540	1,386
	<b>93,557</b>	<b>93,557</b>	<b>33,482</b>
<i>Total 2021</i>	<i>33,482</i>	<i>33,482</i>	

#### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

#### 8. Tangible fixed assets

	Fixtures and fittings £	Other Fixed Assets £	Total £
<b>Cost</b>			
At 1 April 2021 and 31 March 2022	64,684	10,309	74,993
<b>Depreciation</b>			
At 1 April 2021 and 31 March 2022	64,683	-	64,683
<b>Net book value</b>			
At 31 March 2022	1	10,309	10,310
At 31 March 2021	1	10,309	10,310

## The College of Arms Trust

### Notes to the financial statements for the year ended 31 March 2022

#### 9. Fixed asset investments

	Endowment funds £	Unrestricted funds £	Total £
<b>Market value</b>			
At 1 April 2021	157,984	1,332,700	1,490,684
Additions	-	75,000	75,000
Revaluations	7,273	59,925	67,198
At 31 March 2022	<u>165,257</u>	<u>1,467,625</u>	<u>1,632,882</u>

#### Valuation

The market valuation is the market price of the quoted securities at the year end.

#### Funds

	31 March 2022 £	31 March 2021 £
Kirby-Brooke-Little Fund	84,431	80,723
Arthur & Elisabeth Adams Fund	80,826	77,261
Sir Peter Gwynn-Jones Fund	1,149,910	1,027,395
General	286,215	273,805
Interest in Quarry Bungalow	31,500	31,500
	<u>1,632,882</u>	<u>1,490,684</u>

#### Material restrictions

Each of the funds above except for Quarry Bungalow is invested in the Schroder Responsible Multi-Asset Fund.

#### 10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income (Independent Examiner's fee)	<u>1,440</u>	<u>1,340</u>

# The College of Arms Trust

## Notes to the financial statements for the year ended 31 March 2022

### 11. Statement of funds

#### Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,143,055	39,829	(39,044)	47,515	1,191,355
Catalogue of Manuscripts Fund	3,696	-	-	-	3,696
	<b>1,146,751</b>	<b>39,829</b>	<b>(39,044)</b>	<b>47,515</b>	<b>1,195,051</b>
<b>General funds</b>					
General funds	285,705	10,252	(11,738)	12,410	296,629
Total unrestricted funds	<b>1,432,456</b>	<b>50,081</b>	<b>(50,782)</b>	<b>59,925</b>	<b>1,491,680</b>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	84,111	3,019	(2,000)	3,708	88,838
Arthur and Elisabeth Adams Fund	80,528	2,871	(2,000)	3,565	84,964
	<b>164,639</b>	<b>5,890</b>	<b>(4,000)</b>	<b>7,273</b>	<b>173,802</b>
<b>Restricted funds</b>					
Book Conservation Appeal	66,490	10,980	(38,775)	-	38,695
Total of funds	<b>1,663,585</b>	<b>66,951</b>	<b>(93,557)</b>	<b>67,198</b>	<b>1,704,177</b>

The College of Arms Trust

Notes to the financial statements  
for the year ended 31 March 2022

Statement of funds – prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	935,187	38,644	-	169,224	1,143,055
Catalogue of Manuscripts Fund	3,696	-	-	-	3,696
	<u>938,883</u>	<u>38,644</u>	<u>-</u>	<u>169,224</u>	<u>1,146,751</u>
<b>General funds</b>					
General funds	241,185	10,658	(11,182)	45,044	285,705
Total unrestricted funds	<u>1,180,068</u>	<u>49,302</u>	<u>(11,182)</u>	<u>214,268</u>	<u>1,432,456</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	69,815	3,027	(2,000)	13,269	84,111
Arthur and Elisabeth Adams Fund	67,030	2,877	(2,000)	12,621	80,528
	<u>136,845</u>	<u>5,904</u>	<u>(4,000)</u>	<u>25,890</u>	<u>164,639</u>
<b>Restricted funds</b>					
Book Conservation Appeal	45,240	39,550	(18,300)	-	66,490
Total of funds	<u>1,362,153</u>	<u>94,756</u>	<u>(33,482)</u>	<u>240,158</u>	<u>1,663,585</u>

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	1,146,751	39,829	(39,044)	47,515	1,195,051
General funds	285,705	10,252	(11,738)	12,410	296,629
	<u>1,432,456</u>	<u>50,081</u>	<u>(50,782)</u>	<u>59,925</u>	<u>1,491,680</u>
Endowment funds	164,639	5,890	(4,000)	7,273	173,802
Restricted funds	66,490	10,980	(38,775)	-	38,695
	<u>1,663,585</u>	<u>66,951</u>	<u>(93,557)</u>	<u>67,198</u>	<u>1,704,177</u>

The College of Arms Trust

Notes to the financial statements  
for the year ended 31 March 2022

13. Analysis of net assets between funds

Analysis of net assets between funds- current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	165,257	-	1,467,625	1,632,882
Current assets	8,545	38,695	15,185	62,425
Creditors due within 1 year	-	-	(1,440)	(1,440)
	<u>173,802</u>	<u>38,695</u>	<u>1,491,680</u>	<u>1,704,177</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	157,984	-	1,332,700	1,490,684
Current assets	6,655	66,490	90,786	163,931
Creditors due within 1 year	-	-	(1,340)	(1,340)
	<u>164,639</u>	<u>66,490</u>	<u>1,432,456</u>	<u>1,663,585</u>

14. Related party transactions

The Charity's primary objectives is to raise funds to assist in the maintenance of the building fabric of the College of Arms and also its manuscripts and documents and therefore all charitable expenditure is in favour of a related party.

**COLLEGE OF ARMS TRUST**

England & Wales - Charity number 211253

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# Accounts

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**Charity number: 211253**

**The College of Arms Trust**

**Unaudited**

**Trustees' Report and Financial Statements**

**for the year ended 31 March 2021**

# **The College of Arms Trust**

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## **The College of Arms Trust**

### **Reference and administrative details of the Charity, its trustees and advisers for the year ended 31 March 2021**

#### **Trustees**

The Duke of Norfolk DL, Chairman  
Sir Michael Bunbury, Bt., KCVO, DL  
Richard A. Fitzalan Howard Esq.  
Earl of Arundel  
Mrs Susan Wood  
Sir Thomas Woodcock, KCVO, DL, FSA,  
David White Esq, Garter Principal King of Arms (appointed 25 November 2021)

#### **Charity registered number**

211253

#### **Principal office**

College of Arms  
130 Queen Victoria Street  
London  
EC4V 4BT

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

#### **Bankers**

Cater Allen Private Bank  
9 Nelson Street  
Bradford  
West Yorkshire  
BD1 5AN

#### **Investment managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

#### **Secretary**

T.H.S.Duke Esq., FSA, Clarenceux King of Arms

#### **Assistant Secretary**

E. G. Jones Esq

## **The College of Arms Trust**

### **Trustees' report for the year ended 31 March 2021**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2021.

#### **Objectives and activities**

##### **●Objectives, activities and policies**

###### **a. Objectives**

The principal objectives of the Charity are to provide funds for:

- I. The preservation and repair of the College of Arms building.
- II. The establishment and maintenance of a Museum of Heraldry for the benefit of the public.
- III. Such other legally charitable purposes in connection with the College of Arms as the Trustees and the College may determine from time to time.

###### **b. Activities for achieving objectives**

In order to achieve its objectives, the Charity looks to raise funds through various means such as direct approaches to City institutions.

###### **c. Grant making policy**

The Trustees make grants to the College of Arms in order to fulfil the objectives of the Charity.

###### **d. Investment policy**

The Trustees' aim is to maintain and grow the capital of the Trust, both in real terms and in the long term.

##### **●Statement of public benefit**

The Trustees have had due regard to guidance published by the Charities Commission on public benefit. The Trust exists to support the College of Arms and a Museum of Heraldry. The College is a 17th century Grade 1 listed building in the City of London, which houses the official registers of the English Heralds. The main public room, the Earl Marshal's Court, is open to visitors free of charge between 10 am and 4 pm Monday to Friday, except on special occasions. The Officer-in-Waiting is available to answer heraldic and genealogical enquiries between those hours. Evening tours of the building can be arranged by groups who wish to learn about the work of the Heralds and see their manuscript records and collections. Exhibitions are held in the Earl Marshal's Court, without an entry charge. Members of the public who wish to know more about the College of Arms can access the website at [www.college-of-arms.gov.uk](http://www.college-of-arms.gov.uk), where they can subscribe to a quarterly newsletter.

#### **Achievements and performance**

##### **●Principal achievements**

The Trustees report that the work on books and manuscripts listed for conservation has continued with the costs being met by donations received. Contributions have continued towards the restoration of the Record Room, the College's principal library.

##### **●Review of activities**

During the year the Trust continued to seek donations for book and manuscript conservation.

##### **●Investment policy and performance**

The performance of the UK and other stock markets has been reflected in the value of the Trust's investment funds.

## The College of Arms Trust

### Trustees' report (continued) for the year ended 31 March 2021

#### Financial review

##### ●Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

##### ●Reserves policy

The Trustees aim to maintain the current level of investments and to spend donated money in furthering the objectives of the Charity. This means that free reserves will be built up in order to ensure that there are sufficient funds to undertake specific projects. The aim and use of each designated and restricted fund are set out in the notes below. Investment income, gains and losses are allocated to the appropriate fund.

##### ●Kirby-Brooke-Little Fund

The Kirby Endowment Fund was set up by the late Mr. J. Lewis Kirby between 1985 and 1990. The fund consists principally of investments. In November 2003 it was renamed the Kirby-Brooke-Little Fund and is described as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the maintenance and enhancement of the Earl Marshal's Court, the Record Room and the Waiting Room at the College of Arms.

During the year under review, there were no capital receipts and investment income of £3,026 was received. £2,000 was expended in support of the external restoration of the Record Room.

##### ●Arthur and Elisabeth Adams Fund

The Arthur and Elisabeth Adams Fund was set up through the will of Mr. Arthur Adams and a sum of £46,304 was received in 2005. The fund is treated as an endowment fund in the financial statements. The income arising from this fund is available to the Trustees for the benefit of the Corporation of Kings, Heralds and Pursuivants of Arms, otherwise known as the 'College of Arms'.

During the year under review, there were no capital receipts and investment income of £2,877 was received. £2,000 was expended in support of the external restoration of the Record Room.

##### ●Book Conservation Fund

The fund is described as a restricted fund in the financial statements.

During the year under review, donations totalling £39,550 were received towards the ongoing appeal for the conservation of manuscript volumes and printed books in the College's working library, with £18,300 being spent. A total of £66,490 remains unexpended.

##### ●Catalogue of Manuscripts Fund

The fund was originally established to receive the proceeds of sale from copies of Volume 1 of the *Catalogue of Manuscripts in the College of Arms*, such proceeds then being available to fund the cost of producing further volumes in the series. The fund is described as a designated fund in the financial statements.

##### ●Sir Peter Gwynn-Jones Fund

The Sir Peter Gwynn-Jones Fund was set up through the Will of Sir Peter Gwynn-Jones KCVO FSA, who died on 21 August 2010, 'for the promotion of heraldic design and/or for the training of artists and/or for the training of prospective Officers of Arms and/or any other purpose that the Trustees may deem appropriate for the benefit of the College of Arms and/or its Officers of Arms'. An investment portfolio, with an initial value of £785,013, was received on the 10 February 2012. In the first instance, the Trustees decided to assist in the editing of Volume 2 of the *Catalogue of Manuscripts in the College of Arms*. In view of the wishes of Sir Peter

## **The College of Arms Trust**

### **Trustees' report (continued) for the year ended 31 March 2021**

and as the fund was not intended as an endowment fund, the Trustees agreed that it should be treated as a designated fund to separate it from the day-to-day general activities of the Charity and to ensure that the funds are used as envisaged by Sir Peter. The capital and income arising therefrom are both available to the Trustees. The Trust owns the full reversionary interest in Quarry Bungalow at Long Burton near Sherborne in Dorset, a property in Sir Peter's estate with a sitting tenant. The property is included in these accounts at the agreed value of its reversionary interest.

During the year under review investment income of £38,644 was received.

#### **●General Fund**

During the year under review, investment income of £10,308 and sundry donations totalling £350 were received. Expenditure totalled £11,182. All monies in the General Fund are unrestricted in nature and purpose.

#### **Structure, governance and management**

##### **●Risk management policy**

The Charity's Trustees have given consideration to the major risks to which the Charity is exposed and have identified the following risks:

- The variability of return on its investments and the unpredictability of its income from appeals and bequests
- Loss of, or damage to its tangible fixed assets

The risks have been reviewed and actions have been taken to mitigate these risks:

- All investments are held within a Multi-Asset Fund.
- Tangible fixed assets are inventoried and securely stored. The inventory is checked periodically.
- Quarry Bungalow at Long Burton near Sherborne in Dorset is regularly inspected and the life tenant is obliged to maintain and insure the property.
- An Appeal Director has been reappointed and results of his work are regularly monitored.

The Trustees retain the option, before accepting grants and donations from individuals, corporate bodies and charitable foundations, to seek end to end scrutiny of the source of funds. Where there is any doubt the Trustees will reject the grant or donation.

##### **Plans for future periods**

- Museum of Heraldry

No suitable premises for a Museum of Heraldry have been identified. It is the intention of the Trustees to re-establish the museum when a suitable opportunity arises.

- Preservation and repair of the College of Arms building and its contents.  
The Charity's Trustees will continue to consider requests for funding for necessary preservation and repair to the building and contents of the College of Arms.

- Other legally charitable purposes in connection with the College of Arms  
The Charity's Trustees will continue to consider requests for assistance received from the College, on a case by case basis.

## **The College of Arms Trust**

### **Trustees' report (continued) for the year ended 31 March 2021**

#### **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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 operation.

The Trustees are responsible for keeping proper 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 Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:



**The Duke of Norfolk DL**

## The College of Arms Trust

### Independent examiner's report for the year ended 31 March 2021

#### Independent examiner's report to the Trustees of The College of Arms Trust (the 'Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts 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 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Signed:



Dated: 25<sup>th</sup> November 2021

P D Hudson BA FCA

**Kreston Reeves LLP**  
Chartered Accountants  
London

The College of Arms Trust

Statement of financial activities  
for the year ended 31 March 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	2	-	39,550	350	39,900	42,440
Other trading activities						236
Investments	3	5,904	-	48,952	54,856	55,387
<b>Total income and endowments</b>		<b>5,904</b>	<b>39,550</b>	<b>49,302</b>	<b>94,756</b>	<b>98,063</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	8,847	8,847	9,283
Charitable activities	6	4,000	18,300	2,335	24,635	51,754
<b>Total expenditure</b>		<b>4,000</b>	<b>18,300</b>	<b>11,182</b>	<b>33,482</b>	<b>61,037</b>
<b>Net income / (expenditure) before investment movements</b>						
		1,904	21,250	38,120	61,274	37,026
Net gains/(losses) on investments	9	25,890	-	214,268	240,158	(167,555)
<b>Net movement in funds</b>		<b>27,794</b>	<b>21,250</b>	<b>252,388</b>	<b>301,432</b>	<b>(130,529)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		136,845	45,240	1,180,068	1,362,153	1,492,682
<b>Total funds carried forward</b>		<b>164,639</b>	<b>66,490</b>	<b>1,432,456</b>	<b>1,663,585</b>	<b>1,362,153</b>

The notes on pages 9 to 17 form part of these financial statements.

The College of Arms Trust

Balance sheet  
as at 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	8		10,310		10,310
Investments	9		<u>1,490,684</u>		<u>1,250,526</u>
			1,500,994		1,260,836
<b>Current assets</b>					
Cash at bank and in hand		163,931		102,657	
<b>Creditors:</b> amounts falling due within one year	10	<u>(1,340)</u>		<u>(1,340)</u>	
<b>Net current assets</b>			<u>162,591</u>		<u>101,317</u>
<b>Net assets</b>			<u>1,663,585</u>		<u>1,362,153</u>
<b>Charity Funds</b>					
Endowment funds	11		164,639		136,845
Restricted funds	11		66,490		45,240
Unrestricted funds	11		<u>1,432,456</u>		<u>1,180,068</u>
<b>Total funds</b>			<u>1,663,585</u>		<u>1,362,153</u>

The financial statements were approved by the Trustees on 25<sup>th</sup> November 2020 and signed on their behalf, by:



**The Duke of Norfolk DL**  
Chairman



**David White Esq**  
Garter Principal King of Arms

The notes on pages 9 to 17 form part of these financial statements.

## The College of Arms Trust

### Notes to the financial statements for the year ended 31 March 2021

#### 1. Accounting policies

##### 1.1 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 January 2019).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The College of Arms Trust constitutes a public benefit entity as defined by FRS 102.

##### 1.2 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.3 Tangible fixed assets and depreciation

The tangible fixed assets comprise items of heraldic interest and no provision for depreciation is considered necessary. Museum furniture, fittings and equipment have been written down to a nominal value of £1.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	10% of cost
Other Fixed Assets	-	0% of cost

##### 1.4 Cashflow

The Charity has taken advantage of the disclosure exemption of the SORP (FRS 102) in preparing these financial statements and has not produced a cashflow statement.

**Notes to the financial statements  
for the year ended 31 March 2021**

**1. Accounting policies (continued)**

**1.5 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

**1.6 Income**

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**Notes to the financial statements  
for the year ended 31 March 2021**

**1. Accounting policies (continued)**

**1.7 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 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.

**1.10 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 Charity 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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Notes to the financial statements  
for the year ended 31 March 2021

2. Income from donations and legacies

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Book conservation fund	-	39,550	-	39,550	26,550
Other donations	-	-	350	350	15,890
<b>Total donations and legacies</b>		<b>39,550</b>	<b>350</b>	<b>39,900</b>	<b>42,440</b>
<i>Total 2020</i>		<i>26,550</i>	<i>15,890</i>	<i>42,440</i>	

3. Investment income

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	5,904	-	48,952	54,856	55,387
<i>Total 2020</i>	<i>6,054</i>	<i>-</i>	<i>49,333</i>	<i>55,387</i>	

4. Governance costs

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees		-	1,386	1,386	1,340
Legal and Professional Fees					300
			<b>1,386</b>	<b>1,386</b>	<b>1,640</b>

5. Support costs

	Total 2021 £	Total 2020 £
Accommodation	330	330
Insurance	20	20
Sundries	599	65
	<b>949</b>	<b>415</b>
<i>Total 2020</i>	<i>415</i>	

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Notes to the financial statements  
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6. Analysis of expenditure by type

	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income	8,847	8,847	9,283
<b>Costs of raising funds</b>	<b>8,847</b>	<b>8,847</b>	<b>9,283</b>
Book Conservation	18,300	18,300	18,700
Editing of Catalogue	0	0	-
Research Assistants			14,019
Record Room, College of Arms	4,000	4,000	17,000
Support Costs	949	949	415
<b>Charitable activities</b>	<b>23,249</b>	<b>23,249</b>	<b>50,134</b>
Expenditure on governance	1,386	1,386	1,620
	<b>33,482</b>	<b>33,482</b>	<b>61,037</b>
<i>Total 2020</i>	<i>61,307</i>	<i>61,307</i>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2021 - £NIL).  
During the year, no Trustees received any benefits in kind (2021 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

8. Tangible fixed assets

	Fixtures and fittings £	Other Fixed Assets £	Total £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	<b>64,684</b>	<b>10,309</b>	<b>74,993</b>
<b>Depreciation</b>			
At 1 April 2020 and 31 March 2021	<b>64,683</b>	<b>-</b>	<b>64,683</b>
<b>Net book value</b>			
At 31 March 2021	<b>1</b>	<b>10,309</b>	<b>10,310</b>
At 31 March 2020	<b>1</b>	<b>10,309</b>	<b>10,310</b>

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Notes to the financial statements  
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9. Fixed asset investments

	Endowment funds £	Unrestricted funds £	Total £
<b>Market value</b>			
At 1 April 2020	132,094	1,118,432	1,250,526
Additions	-	-	-
Revaluations	25,890	214,268	240,158
At 31 March 2021	<u>157,984</u>	<u>1,332,700</u>	<u>1,490,684</u>

**Valuation**

The market valuation is the market price of the quoted securities at the year end.

**Funds**

	31 March 2021 £	31 March 2020 £
Kirby-Brooke-Little Fund	80,723	67,454
Arthur & Elisabeth Adams Fund	77,261	64,640
Sir Peter Gwynn-Jones Fund	1,027,395	858,172
General	273,805	228,760
Interest in Quarry Bungalow	31,500	31,500
	<u>1,490,684</u>	<u>1,250,526</u>

**Material restrictions**

Each of the funds above except for Quarry Bungalow is invested in the Schroder Charity Multi-Asset Fund.

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income (Independent Examiner's fee)	<u>1,340</u>	<u>1,340</u>

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Notes to the financial statements  
for the year ended 31 March 2020

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted Funds</b>					
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	935,187	38,644	-	169,223	1,143,055
Catalogue of Manuscripts Fund	3,696	-	-	-	3,696
	<u>938,883</u>	<u>38,644</u>	<u>-</u>	<u>169,223</u>	<u>1,146,750</u>
<b>General funds</b>					
General funds	241,185	10,658	(11,182)	45,045	285,706
Total unrestricted funds	<u>1,180,068</u>	<u>49,302</u>	<u>(11,182)</u>	<u>214,268</u>	<u>1,432,456</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	69,815	3,027	(2,000)	13,269	84,111
Arthur and Elisabeth Adams Fund	67,030	2,877	(2,000)	12,621	80,528
	<u>136,845</u>	<u>5,904</u>	<u>(4,000)</u>	<u>25,890</u>	<u>164,639</u>
<b>Restricted funds</b>					
Book Conservation Fund	45,240	39,550	(18,300)	-	66,490
Total of funds	<u>1,362,153</u>	<u>94,756</u>	<u>(33,482)</u>	<u>240,158</u>	<u>1,663,585</u>

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Notes to the financial statements  
for the year ended 31 March 2020

Statement of funds – prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted Funds</b>					
<b>Designated funds</b>					
Sir Peter Gwynn-Jones Fund	1,028,614	38,746	(14,319)	(117,854)	935,187
Catalogue of Manuscripts Fund	3,460	236	-	-	3,696
	<u>1,032,074</u>	<u>38,982</u>	<u>(14,319)</u>	<u>(117,854)</u>	<u>938,883</u>
<b>General funds</b>					
General funds	257,285	26,477	(11,018)	(31,559)	241,185
Total unrestricted funds	<u>1,289,359</u>	<u>65,459</u>	<u>(25,337)</u>	<u>(149,413)</u>	<u>1,180,068</u>
<b>Endowment funds</b>					
Kirby-Brooke-Little Fund	84,510	3,103	(8,500)	(9,298)	69,815
Arthur and Elisabeth Adams Fund	81,423	2,951	(8,500)	(8,844)	67,030
	<u>165,933</u>	<u>6,054</u>	<u>(17,000)</u>	<u>(18,142)</u>	<u>136,845</u>
<b>Restricted funds</b>					
Book Conservation Fund	<u>37,390</u>	<u>26,550</u>	<u>(18,700)</u>	-	<u>45,240</u>
Total of funds	<u>1,492,682</u>	<u>98,063</u>	<u>(61,037)</u>	<u>(167,555)</u>	<u>1,362,153</u>

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	938,883	38,644	-	169,223	1,146,750
General funds	241,185	10,658	(11,182)	45,045	285,706
	<u>1,180,068</u>	<u>49,302</u>	<u>(11,182)</u>	<u>214,268</u>	<u>1,432,456</u>
Endowment funds	136,845	5,904	(4,000)	25,890	164,639
Restricted funds	45,240	39,550	(18,300)	-	66,490
	<u>1,362,153</u>	<u>94,756</u>	<u>(33,482)</u>	<u>240,158</u>	<u>1,663,585</u>

## The College of Arms Trust

### Notes to the financial statements for the year ended 31 March 2020

#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds- current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	157,984	-	1,332,700	1,490,684
Current assets	6,655	66,490	90,786	163,931
Creditors due within 1 year	-	-	(1,340)	(1,340)
	<b>164,639</b>	<b>66,490</b>	<b>1,432,456</b>	<b>1,663,585</b>

##### Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	10,310	10,310
Fixed asset investments	132,095	-	1,118,431	1,250,526
Current assets	4,750	45,240	52,667	102,657
Creditors due within 1 year	-	-	(1,340)	(1,340)
	<b>136,845</b>	<b>45,240</b>	<b>1,180,068</b>	<b>1,362,153</b>

#### 14. Related party transactions

The Charity's primary objectives is to raise funds to assist in the maintenance of the building fabric of the College of Arms and also its manuscripts and documents and therefore all charitable expenditure is in favour of a related party.