

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

Trustees	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
Charity registered number	211253
Principal office	College of Arms 130 Queen Victoria Street London EC4V 4BT
Secretary	T.H.S.Duke Esq, FSA, Clarenceux King of Arms
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford West Yorkshire
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Assistant Secretary	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, 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.

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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

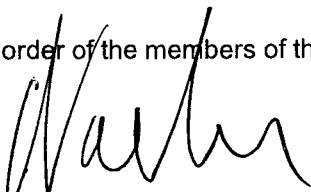
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

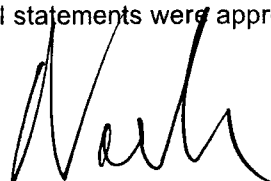
The notes on pages 10 to 20 form part of these financial statements.

THE COLLEGE OF ARMS TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
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>
Current assets			
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)
Net current assets		<u>87,387</u>	<u>60,985</u>
Total net assets		<u><u>1,632,654</u></u>	<u><u>1,704,177</u></u>
Charity funds			
Endowment funds	11	165,582	173,802
Restricted funds	11	62,565	38,695
Unrestricted funds	11	1,404,507	1,491,680
Total funds		<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.

**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

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Book conservation fund	46,020	-	46,020	-
Sundry donations	-	200	200	10,980
	<u>46,020</u>	<u>200</u>	<u>46,220</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	57,179	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	53	241
Travel	109	109	-
Functions	337	337	251
Staff costs	9,387	9,387	9,180
	9,886	9,886	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	67,111	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	22,150	38,775
Research Assistant/Probationer	35,000	35,000	39,044
Record Room, College of Arms	4,000	4,000	4,000
Uniforms	4,022	4,022	-
	<u>65,172</u>	<u>65,172</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	330	330
Insurance	20	20	20
Sundries	5	5	176
Governance costs (Independent Examiner's fee)	1,584	1,584	1,540
	<u>1,939</u>	<u>1,939</u>	<u>2,066</u>
Total 2022	<u>2,066</u>	<u>2,066</u>	

6. Staff costs

	2023 £	2022 £
Wages and salaries	9,387	9,180
	<u>9,387</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	<u>2</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 £
Cost or valuation			
At 1 April 2022	64,684	10,309	74,993
At 31 March 2023	64,684	10,309	74,993
Depreciation			
At 1 April 2022	64,683	-	64,683
At 31 March 2023	64,683	-	64,683
Net book value			
At 31 March 2023	1	10,309	10,310
At 31 March 2022	1	10,309	10,310

9. Fixed asset investments

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

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 £
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds	296,629	10,412	(15,847)	(17,508)	273,686
	<u>296,629</u>	<u>10,412</u>	<u>(15,847)</u>	<u>(17,508)</u>	<u>273,686</u>
Total Unrestricted funds	<u>1,491,680</u>	<u>51,490</u>	<u>(50,847)</u>	<u>(87,816)</u>	<u>1,404,507</u>
Endowment funds					
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>
Restricted funds					
Book Conservation Appeal	38,695	46,020	(22,150)	-	62,565
	<u>38,695</u>	<u>46,020</u>	<u>(22,150)</u>	<u>-</u>	<u>62,565</u>
Total of funds	<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 £
Unrestricted funds					
Designated funds					
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>
General funds					
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>
Total Unrestricted funds	<u>1,432,456</u>	<u>50,081</u>	<u>(50,782)</u>	<u>59,925</u>	<u>1,491,680</u>
Endowment funds					
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>
Restricted funds					
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>
Total of funds	<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
	1,704,177	103,399	(76,997)	(97,925)	1,632,654

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
	1,663,585	66,951	(93,557)	67,198	1,704,177

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)
Total	165,582	62,565	1,404,507	1,632,654

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)
Total	173,802	38,695	1,491,680	1,704,177

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.